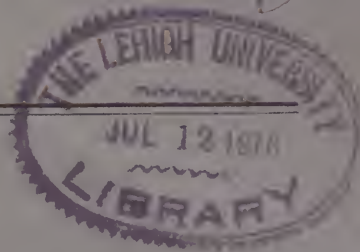


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FORTY-SEVENTH ANNUAL REPORT

OF THE

BOARD OF DIRECTORS

OF THE

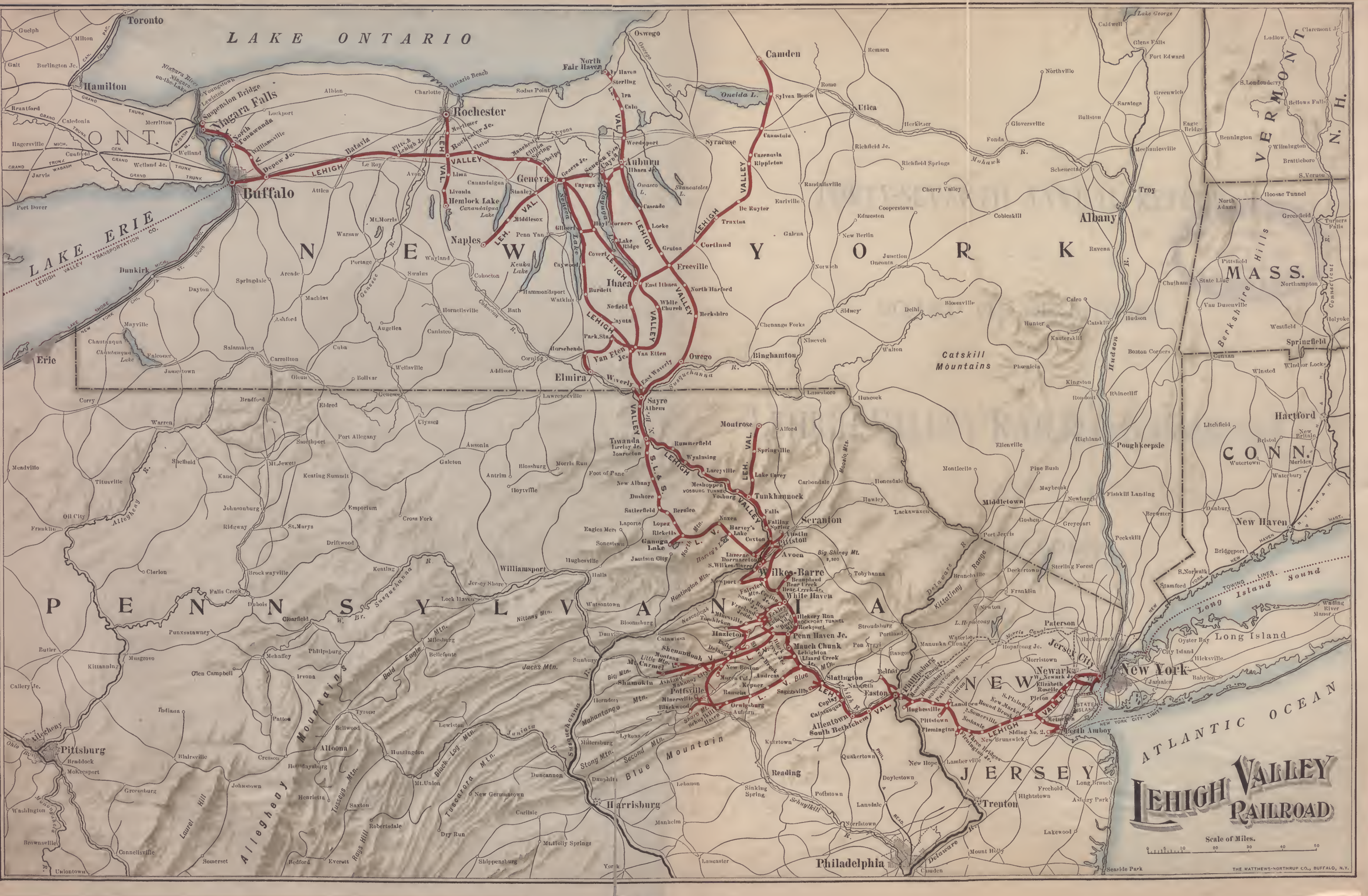
LEHIGH VALLEY RAILROAD COMPANY

TO THE

STOCKHOLDERS.

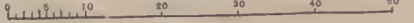
FISCAL YEAR ENDED NOVEMBER 30TH, 1901.

Press of ALLEN, LANE & SCOTT, PHILA.



LEHIGH VALLEY RAILROAD

Scale of Miles.



THE MATTHEWS-NORTHROP CO., BUFFALO, N.Y.

FORTY-SEVENTH ANNUAL REPORT

OF THE

BOARD OF DIRECTORS

OF THE

LEHIGH VALLEY RAILROAD COMPANY

TO THE

STOCKHOLDERS.

FISCAL YEAR ENDED NOVEMBER 30TH, 1901.



LEHIGH VALLEY RAILROAD COMPANY.

BOARD OF DIRECTORS:

ELECTED JANUARY 21ST, 1902.

EDWARD T. STOTESBURY,
JOSEPH WHARTON,
BEAUVEAU BORIE,
CHARLES STEELE,
IRVING A. STEARNS,
ABRAM NESBITT,

EBEN B. THOMAS,
GEORGE F. BAKER,
J. ROGERS MAXWELL,
GEORGE F. BAER,
ROBERT C. LIPPINCOTT,
H. McK. TWOMBLY.

OFFICERS.

Chairman of the Board,

EBEN B. THOMAS.

President,

ALFRED WALTER.

Comptroller,

ISAAC McQUILKIN.

Treasurer,

WILLIAM C. ALDERSON.

Secretary,

JOHN R. FANSHAW.

Assistant Secretary,

EDWARD Y. HARTSHORNE.

FORTY-SEVENTH ANNUAL REPORT.

PHILADELPHIA, January 15th, 1902.

To the Stockholders of the Lehigh Valley Railroad Company:

The following report of the business of your Company and its allied interests for the fiscal year ended November 30th, 1901, is submitted:—

MILEAGE.

The mileage of railroads owned and operated by the Lehigh Valley system, the main line of which extends from Jersey City, N. J., to Buffalo, N. Y., is as follows:—

	MILES.	INCREASE.	DECREASE.
Owned, or controlled by ownership of entire capital stock . .	979.917	. . . . .	.404
Controlled by ownership of majority of capital stock	325.282	1.223	. . . . .
Controlled by leases	27.878	. . . . .	. . . . .
Total mileage operated (owned and controlled)	1,333.077	.819	. . . . .
Trackage rights over railroads owned by other companies . .	49.370	. . . . .	. . . . .
Total mileage operated	1,382.447	.819	. . . . .
Easton and Northern Railroad, owned 12.783 miles	. . . . .	. . . . .	. . . . .
Operated by this Company 4.646 "	. . . . .	. . . . .	. . . . .
	8.137	. . . . .	. . . . .
National Docks Railway	8.638	.104	. . . . .
Total mileage	1,399.222	.923	. . . . .

The increase in mileage is due to sundry small extensions of track.

The results of operations are shown in the following statements:—

INCOME ACCOUNT.

	1901		1900		INCREASE.	DECREASE.	PER CENT.
EARNINGS FROM OPERATION:—							
From coal traffic	\$11,683,277	62	\$9,413,472	21	\$2,269,805	41	Inc. 24.11
From miscellaneous freight traffic	10,255,960	63	9,659,172	13	596,788	50	" 6.18
From passenger traffic	3,635,060	94	2,959,378	49	675,682	45	" 22.83
From express and mail	432,616	37	399,727	96	32,888	41	" 8.23
From miscellaneous sources	676,617	99	617,531	43	59,086	56	" 9.57
Total earnings		\$26,683,533 55		\$23,049,282 22		\$3,634,251 33	Inc. 15.77
EXPENSES OF OPERATION:—							
For maintenance of way and structures	\$4,499,632	96	\$3,861,926	59	\$637,706	37	Inc. 16.51
For maintenance of equipment	4,806,129	77	4,738,198	11	67,931	66	" 1.43
For conducting transportation	10,046,410	00	9,909,898	52	136,511	48	" 1.38
For general expenses	717,703	27	732,398	25		\$14,694 98	Dec. 2.01
Total expenses		20,069,876 00		\$19,242,421 47		\$827,454 53	Inc. 4.30
Net earnings from operation		\$6,613,657 55		\$3,806,860 75		\$2,806,796 80	Inc. 73.73
Less taxes		625,937 22		632,805 78		\$6,868 56	Dec. 1.09
Deduct:—							
Loss and depreciation water lines		\$5,987,720 33		\$3,174,054 97		\$2,813,665 36	Inc. 88.65
To which add:—		222,607 93		290,683 80		\$68,075 87	Dec. 23.42
Income from other sources (see page 42):		\$5,765,112 40		\$2,883,371 17		\$2,881,741 23	Inc. 99.94
Dividends on stocks	\$353,726	40		\$312,887 80		\$40,838 60	Inc. 13.05
Interest on bonds	616,120	00		616,610 41		\$490 41	Dec. .08
Interest on mortgages	41,731	52		41,417 26		314 26	Inc. .76
Sundry receipts	44,162	19		39,827 41		4,334 78	" 10.88
Interest receivable, general account	50,157	90		45,041 90		5,116 00	" 11.36
		1,105,898 01		\$1,055,784 78		\$50,113 23	Inc. 4.75
		\$6,871,010 41		\$3,939,155 95		\$2,931,854 46	Inc. 74.43
Less:—							
Interest payable, general account	\$287,235	95		\$254,882 93		\$32,353 02	Inc. 12.61
Surplus earnings due to controlled Companies	10,884	09				10,884 09	
		298,120 04		\$254,882 93		\$43,237 11	
Total income		\$6,572,890 37		\$3,684,273 02		\$2,888,617 35	Inc. 78.40
Deduct:—							
Interest on funded debt	\$2,285,083	33		\$2,123,500 00		\$161,583 33	Inc. 7.61
Interest on equipment trust obligations	239,500	00		164,875 00		74,625 00	" 45.26
Rentals of leased lines and guarantees,	2,647,995	00		2,647,995 00			
Interest on bonds of The Lehigh Valley Coal Company, guaranteed	825,700	00		825,700 00			
		5,998,278 33		\$5,762,070 00		\$236,208 33	Inc. 4.10
Surplus carried to credit of profit and loss		\$574,612 04		*\$2,077,796 98		\$2,652,409 02	
Ratio of operating expenses to earnings (exclusive of taxes)		75.21 per cent.		83.48 per cent.		8.27	

* Deficit.

The Income Account does not include the operation of the Lehigh Valley Coal Company, statement of which is shown on page 26.

EARNINGS.

From the statement of Income Account, it will be noted that your Company shared largely in the improved general business conditions, marked increases being made in the revenue from all classes of traffic; the total earnings being \$26,683,533.55, an increase over the previous fiscal year of \$3,634,251.33, or 15.77 per cent.

The expense of operation, exclusive of taxes, was \$20,069,876.00, an increase as compared with the previous fiscal year of \$827,454.53, or 4.30 per cent.

The net earnings from operation were \$6,613,657.55, as compared with \$3,806,860.75 in the previous fiscal year, an increase of 73.73 per cent. Deductions were made from this amount for taxes paid, and loss and depreciation on water lines, of \$848,545.15, making the total net earnings from the operation of the railroad system \$5,765,112.40, an increase of \$2,881,741.23 as compared with the previous fiscal year, or 99.94 per cent.

The percentage of railroad operating expenses to earnings, exclusive of taxes, was 75.21 per cent., as compared with 83.48 per cent. in 1900, a decrease of 8.27.

COAL TRAFFIC.

The output of coal from the anthracite regions was the largest in the history of the trade, and the tonnage moved over your railroad exceeded by about 500,000 gross tons that moved in any previous year.

The earnings from transportation of anthracite and bituminous coal were \$11,683,277.62, an increase as compared with the previous fiscal year of \$2,269,805.41, or 24.11 per cent.

Excluding the revenue from the Towing Line in New York Harbor, and trackage paid by other carriers for transportation over your tracks, the revenue from coal transportation was \$11,099,166.69, as compared with \$8,804,201.84 in the previous year, an increase of \$2,294,964.85, or 26.07 per cent.

There were 13,075,778 net tons of coal, exclusive of railroad supply, transported during the year, an increase of 1,905,144 net tons, or 17.05 per cent. Of this tonnage 2,447,430 net tons were hauled by other carriers over your tracks, as compared with 2,295,416 net tons in 1900, an increase of 152,014 net tons, or 6.62 per cent.

The average revenue per ton hauled in your trains was \$1.0443, as compared with 99.20 cents for the previous fiscal year, an increase of 5.23 cents, or 5.27 per cent.

MISCELLANEOUS FREIGHT TRAFFIC.

The earnings from miscellaneous freight traffic, including Lighterage Line, were \$10,255,960.63, an increase of \$596,788.50, or 6.18 per cent., as compared with the previous fiscal year.

Excluding the Lighterage Line, the earnings were \$9,541,823.07, an increase of \$589,196.03, or 6.58 per cent., as compared with the previous fiscal year.

The total tonnage, exclusive of Company material, was 9,177,276 tons, an increase of 622,026 tons, or 7.27 per cent.

The average revenue per ton was \$1.0397, a decrease of .67 cent, or .64 per cent.

Company material amounted to 309,917 tons, a decrease of 5,846 tons, or 1.85 per cent.

COMBINED COAL AND MISCELLANEOUS FREIGHT TRAFFIC.

The combined volume of business, the direction in which moved, and the ton mileage, are shown in the following table:—

COAL AND MISCELLANEOUS FREIGHT.	NET TONS. 1901.	NET TONS. 1900.	INCREASE.	DECREASE.
Local through, west-bound*	17,666	21,363	. . . . .	3,697
Local through, east-bound*	34,782	52,036	. . . . .	17,254
Local way, west-bound †	1,793,725	1,431,242	362,483	. . . . .
Local way, east-bound †	5,711,461	4,866,353	845,108	. . . . .
Total local	7,557,634	6,370,994	1,186,640	. . . . .
Interline through, west-bound §	612,584	500,863	111,721	. . . . .
Interline through, east-bound §	3,866,891	3,665,378	201,513	. . . . .
Interline way, west-bound ‡	2,744,282	2,277,913	466,369	. . . . .
Interline way, east-bound ‡	5,024,233	4,615,322	408,911	. . . . .
Total interline	12,247,990	11,059,476	1,188,514	. . . . .
Total carried, earning revenue	19,805,624	17,430,470	2,375,154	. . . . .
Total carried for Company's use	1,755,136	1,633,190	121,946	. . . . .
Total tonnage carried	21,560,760	19,063,660	2,497,100	. . . . .
Carried one mile, earning revenue	3,805,865,245	3,278,236,232	527,629,013	. . . . .
Carried one mile for Company's use	157,449,222	142,641,696	14,807,526	. . . . .
Total carried one mile	3,963,314,467	3,420,877,928	542,436,539	. . . . .
Average distance carried, all revenue freight . . .	192.16 miles.	188.08 miles.	4.08 miles.	. . . . .
Average revenue per ton, all revenue freight . . .	104.22 cents.	101.87 cents.	2.35 cents.	. . . . .
Average revenue per ton per mile, all revenue freight . . . . .	.542 cent.	.542 cent.	. . . . .	. . . . .

* Local traffic between terminals of the system.

† Local traffic between intermediate points or between intermediate points and terminals.

‡ Traffic interchanged with other carriers moved between terminals or between junctions with other roads.

§ Traffic interchanged with other carriers moved to or from points other than terminals or junctions.

PASSENGER TRAFFIC.

A large increase is to be noted in the earnings from passenger traffic, which was exceptionally active during the period of the Pan-American Exposition, at Buffalo, N. Y.

Owing to the necessity of using all your passenger equipment that could be made available for this service, the local excursion business, which is ordinarily an important feature during the Summer months, was in a large measure abandoned for lack of proper facilities to handle it, which to a large extent accounts for the decrease in the number of passengers carried.

The revenue from passenger traffic was \$3,635,060.94, an increase of \$675,682.45, or 22.83 per cent.

The total number of passengers carried was 4,431,507, a decrease of 286,342 passengers, or 6.07 per cent.

The average revenue per passenger was 82.03 cents, an increase of 19.30 cents, or 30.77 per cent.

The average revenue per passenger per mile was 1.749 cents, a decrease of .103 cent, or 5.56 per cent.

The number of passengers carried one mile was 207,854,709, an increase of 48,102,750 passenger miles, or 30.11 per cent.

The average distance each passenger traveled was 46.90 miles, an increase of 13.04 miles, or 38.51 per cent.

The passenger train mileage was 4,467,264 train miles, an increase of 135,467 train miles, or 3.13 per cent.

EXPRESS AND MAIL.

The earnings from express and mail traffic were \$432,616.37, an increase of \$32,888.41 as compared with the previous fiscal year, or 8.23 per cent.

MISCELLANEOUS EARNINGS.

The earnings from miscellaneous sources increased \$59,086.56, as compared with the previous fiscal year, or 9.57 per cent., due to greater receipts from coal-dock earnings, telegraph, dining cars news-stands, and storage, which were offset by a decrease in receipts from rents receivable.

MAINTENANCE OF WAY AND STRUCTURES.

The expenses of Maintenance of Way and Structures for the year were \$4,499,632.96, an increase of \$637,706.37, or 16.51 per cent.

This increase was principally due to further strengthening and repairing of bridges, some of the more important bridges on your line having been renewed with the object of extending the limits within which heavier power and trainloads can safely be used; to additional ballasting of track with stone, 234.05 track miles being now laid with this class of ballast; and also to the further erection of automatic block signals, 314 miles of track having been so equipped during the year, making a total of 896 track miles thus protected.

The character of work done, independent of ordinary maintenance, is shown in the following

SUMMARY.

Tracks, sidings, and extensions	\$195,674 20
Renewals, stations, freight houses, and buildings	50,362 83
Automatic block signals	349,167 53
Strengthening and repairing bridges	675,623 12
Stone ballast	356,974 82
Miscellaneous work at docks and piers	28,185 57
Fuel and water stations and coal trestles	48,722 74
Overhead bridges	26,653 79
Miscellaneous structures, &c.	153,543 07
Total	\$1,884,907 67

The details of the betterments are as follows:—

TRACKS, SIDINGS, AND EXTENSIONS.

Change of track, new Packer No. 4 breaker	\$23,781 05
East-bound fourth track, South Plainfield to Potter's, N. J.	18,873 43
New west-bound passing siding, Sugar Run, Pa.	12,873 83
Fourth track grading between Mauch Chunk and East Mauch Chunk, Pa.	12,486 20
Re-spacing yard tracks, Packerton, Pa.	12,183 48
New west-bound passing siding, Maxwell's, N. Y.	10,312 53
New west-bound passing siding and water station, Rummerfield, Pa.	9,991 27
Extension of west-bound passing siding, Stafford, N. Y.	7,882 43
Extension of east-bound passing siding, Hinman, N. Y.	7,858 48
Raising tracks, Kohinoor Junction, Pa.	7,186 79
Extension of east-bound passing siding, Reeder, N. Y.	6,998 66
Additional yard and cooperage tracks, Tift Farm, Buffalo, N. Y.	6,636 83
Siding for Guggenheim Smelting Co., Perth Amboy, N. J.	6,543 97
Completion of freight delivery tracks, Buffalo, N. Y.	6,336 09
Second west-bound passing siding, P. & L. Junction, N. Y.	6,236 78
West-bound siding, Geneva, N. Y.	3,825 81
Stone crusher tracks, Hendler's quarry, Jenkins Junction, Pa.	3,614 82
Renewal Mineral Spring Branch tracks, Wilkes-Barre, Pa.	3,144 19
Additional tracks at Coplay, Pa.	1,844 55
Car repair tracks, Coxton, Pa.	1,701 37
Additional tracks to stone crusher, North Leroy, N. Y.	1,697 66
Change of track, Hazleton No. 1 colliery	1,642 14
Extension of West End Branch, Allentown, Pa.	1,508 09
Repairs of tracks, Lawrence breaker	1,466 33
Second beach track, Tift Farm, Buffalo, N. Y.	1,355 43
Change of branch connection, east of Bean Run, Pa.	1,249 87
Delivery siding, Cedar Swamp, N. Y.	1,047 12
Sundry other tracks	15,395 00
	<hr/>
	\$195,674 20

RENEWALS, STATIONS, FREIGHT HOUSES, AND BUILDINGS.

West-bound freight house, Tift Farm, Buffalo, N. Y.	\$24,184 75
Improvements Scott Street Terminal, Buffalo, N. Y.	20,816 91
Sand house, Delano, Pa.	1,707 72
New passenger and freight station, East Mauch Chunk, Pa.	1,424 96
Office building for Lake Freight Agent, Tift Farm, Buffalo, N. Y.	1,034 66
Sundry other buildings	1,193 83
	<hr/>
	50,362 83

AUTOMATIC BLOCK SIGNALS.

Automatic block signals, Van Etten Junction to Depew, N. Y.	\$327,737 03
Automatic block signals, L. & B. Junction to Weldon, Pa.	13,463 82
Automatic block signals through Sayre yard	6,509 72
Automatic block signals sundry other points	1,456 96
	<hr/>
	349,167 53
Carried forward	<hr/>
	\$595,204 56

Brought forward \$595,204 56

STRENGTHENING AND REPAIRING BRIDGES.

Renewal, bridges Nos. 76 and 76 A, Easton, Pa.	\$138,062 82
Renewal, bridges Nos. 144 A and 145, east of White Haven, Pa.	98,564 39
Renewal, bridge No. 93 A, East Penn Junction, Pa.	95,811 58
Renewal, bridge No. 44, Neshanic, N. J.	50,650 24
Fourth track bridge, Mauch Chunk Narrows, Pa.	49,667 23
Renewal, bridge No. 122, east of Mauch Chunk, Pa.	32,370 61
Renewal, bridge No. 234 A, Wyalusing, Pa.	29,032 08
Renewal, bridge No. 250, Wysox, Pa.	24,612 85
Renewal, masonry, bridge No. 234 A, Wyalusing, Pa.	23,374 17
Renewal, bridge No. J 94 C, Allentown, Pa.	15,477 78
Renewal, bridge No. P 17, Perth Amboy, N. J.	15,290 96
Masonry, fourth track bridge No. 122, east of Mauch Chunk, Pa.	15,021 61
Renewal, bridge No. I 345, Geneva Junction, N. Y.	13,179 25
Renewal, bridge No. 86 A, Freemansburg, Pa.	9,270 33
Renewal, bridge No. L 331 A, west of Groton, N. Y.	7,970 87
Renewal, bridge No. 22, east of Ash Brook, N. J.	6,175 69
Renewal, bridge No. 217, Meshoppen, Pa.	5,305 88
Renewal, bridge No. 32, east of Bound Brook, N. J.	4,146 96
Renewal, bridges, Scott Street Line, Buffalo, N. Y.	3,692 01
Renewal, bridge No. 145 A, east of White Haven, Pa.	3,494 67
Renewal, bridge No. 71, Kennedy, N. J.	2,515 41
Renewal, bridge No. L 327 A, south of Groton, N. Y.	2,460 41
Renewal, bridge No. L 326 C, north of Peruville, N. Y.	2,024 85
Renewal, bridge No. 44 B, Neshanic, N. J.	1,991 63
Renewal, bridge No. L 326 B, north of Peruville, N. Y.	1,886 30
Renewal, bridge No. L 326, south of Peruville, N. Y.	1,844 81
Renewal, bridge No. 89, South Bethlehem, Pa.	1,837 71
Renewal, bridge No. L 326 A, north of Peruville, N. Y.	1,454 74
Renewal, bridge No. E 45 B, east of Besemers, N. Y.	1,330 91
Renewal, bridge No. L 311, east of Harford Mills, N. Y.	1,300 24
Renewal, bridge No. 51 C, Flemington Junction, N. J.	1,173 29
Renewal, sundry other bridges	14,630 84
	<hr/>
	675,623 12

STONE BALLAST.

Stone ballast, Buffalo Division	\$140,267 22
Stone ballast, New Jersey Division	128,910 61
Stone ballast, Wyoming Division	47,868 39
Stone ballast, Lehigh Division	39,928 60
	<hr/>
	356,974 82

MISCELLANEOUS WORK AT DOCKS AND PIERS.

Salt water fire protection system, Jersey City Terminal, N. J.	\$16,325 11
Dredging at Tift Farm, Buffalo, N. Y.	5,186 25
Fendering Pier No. 44, North River, New York City	4,796 97
Sundry other work	1,877 24
	<hr/>
	28,185 57
Carried forward	<hr/>
	\$1,655,988 07

Brought forward \$1,655,988 07

FUEL AND WATER STATIONS AND COAL TRESTLES.

Water station, Irving's, Pa.	\$12,599 29
Concrete dam, Lodi, N. Y.	5,922 71
Improvement to water station, Rochester Junction, N. Y.	5,667 99
Repairs to coal pockets, Grand Street, Jersey City, N. J.	4,314 80
New reservoir and tank, Beaver Meadow, Pa.	3,455 45
Locomotive coaling station, South Plainfield, N. J.	2,952 68
Improvement to water station, Hinman, N. Y.	2,843 66
Repairs to coal trestle, Greenville, Jersey City, N. J.	2,469 39
Timber dam, Burdett, N. Y.	2,001 96
Strengthening coal trestle, Auburn, N. Y.	1,863 76
Repairs to coal trestle, Hamburg Place, Newark, N. J.	1,224 24
Sundry other repairs and renewals	3,406 81

48,722 74

OVERHEAD BRIDGES.

D., L. & W. R. R. bridge, west of Sayre, Pa.	\$10,750 00
New steel bridge, Seventh Street, Allentown, Pa.	10,004 00
New highway bridge, Kennedy, N. J.	3,778 69
New iron highway bridge, Spaulding Street, Waverly, N.	1,405 93
Sundry other bridges	715 17

26,653 79

MISCELLANEOUS STRUCTURES, &c.

Twenty-seventh Street Station, New York City, N. Y.	\$67,922 41
Repairs, Newark Bay trestle, east-bound track	8,792 30
Renewal, turntable, Wilkes-Barre, Pa.	8,310 18
Filling bridges Nos. L 329 A and L 330, north of Groton, N. Y.	7,751 12
Ash pit at coaling station, Sayre, Pa.	7,131 58
Renewal, turntable, South Easton, Pa.	5,452 05
Steam heating plant, round house, East Buffalo, N. Y.	5,338 93
Shop fence, Sayre, Pa.	4,972 69
Renewal, interlocking plant, Manchester, N. Y.	4,815 76
Yard fence, East Buffalo, N. Y.	4,788 99
Renewal, turntable, Lehigh, Pa.	3,830 79
Drop table and pit, Wilkes-Barre, Pa.	3,563 46
Repairs, arch culvert M 166 A, Raven Run, Pa.	3,344 10
Ash pits, Manchester, N. Y.	2,680 99
Renewal, turntable, Hazleton, Pa.	2,408 76
Metering domestic water supply, Delano, Pa.	2,263 58
Ash pit, East Buffalo, N. Y.	1,851 39
Renewal, turntable, Weedsport, N. Y.	1,400 00
Renewal, turntable, East Ithaca, N. Y.	1,134 63
Drop table and pit, South Easton, Pa.	1,071 41
Engine for turntable, Coxton, Pa.	1,071 28
Renewal track scales, Coxton, Pa.	1,045 19
Sundry other structures, &c.	2,601 48

153,543 07

Total \$1,884,907 67

Track repairs include 23,554 tons of new steel rails, an increase of 10,136 tons over the previous fiscal year; 850,797 cross-ties, a decrease of 93,299; 1,675,221 feet B. M. switch timber a decrease of 27,788 feet; and 945,233 feet B. M. bridge ties, an increase of 530,042 feet.

MAINTENANCE OF EQUIPMENT.

The cost of Maintenance of Equipment was but slightly higher than in the previous year, being \$4,806,129.77, an increase of \$67,931.66, or 1.43 per cent. The cost of current repairs was about \$200,000.00 in excess of the previous year; but owing to the greatly improved condition of your equipment generally, there was less necessity for condemning older types of locomotives and cars. A number of engines, however, were condemned, and there yet remain a considerable number which, for economical reasons, must be dismantled in the near future. The charge for equipment condemned and destroyed was \$435,679.00, the estimated cost of replacing:—

22 locomotives,	75 8-wheel coal cars,
2 passenger cars,	27 gondolas,
2 combination cars,	16 other freight cars,
3 baggage and mail cars,	16 cabooses,
100 box cars,	30 service cars.

This amount was credited to the Equipment Renewal Reserve Account, the credit balance of which, at the beginning of the year, was \$348,053.23, making a total credit of \$783,732 23

Against this has been charged the excess cost over the principal of Car Trust Series "E," to which further reference is made; the expense of negotiating same and the principal accrued during the year, amounting to \$291,025 81

And, in addition, the cost of equipment bought for replacements, as follows:—

10 box cars,	5 coal cars,	
1 poultry car,	2 gondolas	16,664 01

Total charges during the year	\$307,689 82
Leaving credit balance, November 30th, 1901	<u>\$476,042 41</u>

CONDUCTING TRANSPORTATION.

The expenses of Conducting Transportation amounted to \$10,046,410.00, an increase of \$136,511.48, or 1.38 per cent.

It is especially gratifying to call attention to the fact that the largely increased volume of traffic was moved at practically the same expense as in the previous year, and that the percentage of Conducting Transportation expense to the gross earnings was reduced from 42.99 to 37.65, manifesting the good results obtained by the greater capacity of your motive power and car equipment, thus enabling your traffic to be handled more economically.

The average number of tons of revenue freight in each train was 467.62, an increase of 40.11 over the previous year. Including the helping engine mileage, the average number of revenue tons per train was 424.35, an increase of 59.95 over the previous year. The average number of tons of freight in each train, including Company's supplies, was 486.97, an increase of 40.86 tons, or 9.16 per cent. Including the helping engine mileage, the average number of tons of all freight in each train was 441.90, an increase of 61.65 tons, or 16.21 per cent.

GENERAL EXPENSES.

The General Expenses were \$717,703.27, a decrease of \$14,694.98, or 2.01 per cent. The cost of insuring your property was \$15,373.48 greater than in the previous year.

MARINE EQUIPMENT.

Additional payments were made on account of the construction of the steamers "Wilkes-Barre" and "Mauch Chunk," to which reference was made in the last annual report, amounting to \$410,406.17. These boats were completed and placed in service early in the season of lake navigation.

There were also constructed twenty-eight barges, "Alpine," "Ashbrook," "Ashland," "Auburn," "Athens," "Barton," "Burdett," "Camden," "Clinton," "Coxton," "Cementon," "Emerald," "Elizabeth," "Fairview," "Florence," "Freeland," "Fulton," "Grandin," "Highland," "Landsdown," "Lehigh," "Lenox," "Lima," "Manchester," "Metchen," "Parkview," "Roselle," "Stanton," costing \$119,500.00, making a total of \$529,906.17, which was charged to the capital account of the Lehigh Valley Transportation Company of New Jersey, a new corporation controlled in your interest.

CONSTRUCTION.

Work was continued on the construction of the Greenville and Hudson Railway, \$117,744.50 being expended for filling trestles, and \$8,323.12 for tracks, paving, signals, and interlocking plants. Land belonging to that company, of the value of \$12,332.11, was sold, making a net charge against the capital account of \$113,735.51.

Charges were made against the Lehigh Valley Terminal Railway Company for construction of Oak Island yard, Hamburg Place Branch, signals, land purchased, and legal expenses, amounting to \$72,802.66.

For land purchases and engineering and legal expenses on account of the Lehigh and Lake Erie Railroad Company, \$86,008.39 were expended.

During the period of the lease of your property to the Philadelphia and Reading Railroad Company a large amount of work was done by the lessees on your auxiliary lines, which were then in process of construction. Detailed bills were rendered for these expenditures and were accepted as proper charges against the several companies, but the amounts were held in suspense pending a final adjustment of the accounts between your Company and the lessees. These amounts are now charged to auxiliary lines, as follows:—

Easton and Northern Railroad Company	1,117 60
Lehigh Valley Rail Way Company of New York	\$271,625 21
Lehigh Valley Terminal Railway Company	97,110 43
Loyalsock Railroad Company	11,993 49
Perth Amboy and Raritan Railway Company	31,737 27
Wilkes-Barre and Harvey's Lake Railroad Company	12,868 58

CAPITAL STOCK.

The share capital of the Company remains unchanged. It consists of—

806,696 shares common stock, par \$50	\$40,334,800 00
2,126 shares preferred stock, par \$50	106,300 00
Total capital stock	<u>\$40,441,100 00</u>

FINANCIAL.

An additional Car Trust, known as "Series E," amounting to \$656,000, was created on March 30th, 1901, covering the following equipment:—

42 locomotives,	3 combination cars,
11 passenger coaches,	6 baggage cars.

This trust provides for the issue of 656 certificates of \$1000 each, bearing interest, payable on February 1st and August 1st, at $4\frac{1}{2}$ per cent. per annum; the principal being payable in eight annual instalments of \$82,000 each, beginning February 1st, 1902.

There were sold during the year \$200,000, par value, of Consolidated Annuity 6 per cent. Bonds.

Of the original authorized issue of bonds under the Mortgage and Collateral Trust Deed of May 1st, 1897, \$3,000,000 had been held in your treasury to provide funds for construction and other purposes. These bonds were sold during the year to partly cover expenditures which had previously been made on these accounts.

Payments on account of the principal of Car Trusts "A," "B," "C," and "D," aggregating \$650,000, were made.

During the past year there was expended for maintenance of your property, covering road-way and equipment, an average of \$6980 per mile of road owned. The funds for this heavy outlay were derived almost wholly from the current revenue of the Company, and as there is at present available from other sources but \$1,000,000 annually, for a limited period, from issues of bonds under the Collateral Trust Mortgage to provide for such additions to your property as are absolutely required, attention is again called to the desirability of securing additional capital to make the necessary improvements to insure the permanent prosperity of your Company, instead of relying exclusively on surplus earnings.

Opportunity having arisen to acquire ownership of the Capital Stocks of the Connell Coal Company and the Seneca Coal Company, which own valuable coal properties and leaseholds of coal lands tributary to your railroad, your Board deemed it wise to make these investments, and authorized the issue of two series of purchase-money bonds, amounting to \$1,265,000, in partial payment therefor, \$50,000 of which have since been paid.

The Connell Coal Company has been operated in your interest since March 1st last, and the Seneca Coal Company since June 1st. The results of their operation have shown a considerable profit, which has been partly applied to the reduction of the cost of the properties, to offset the depreciation in their value through the mining operations.

GENERAL REMARKS.

By an agreement made between the Lehigh Valley Railroad Company, the Reading Company, and the Receivers of the Philadelphia and Reading Railroad Company, a satisfactory settlement of claims growing out of the lease of your properties was effected; the consideration being part cash and the balance in stock of the Reading Company, which was held by your Company as collateral; a full release of all claims by either party to the lease being given.

The customary examination and verification of the accounts of the Railroad Company and the Coal Company were made by Mr. Stephen Little, and his certificate as to their correctness is appended.

The general balance sheets and the usual statistical tables, both of the Railroad Company and the Coal Company, will also be found in the following pages.

The Interstate Commerce Commission and the States of Pennsylvania and New York having fixed the 30th of June as the day upon which the annual accounts of all railroad companies reporting to them are to be closed, a large number of the principal railroad corporations of the country have changed their fiscal years to meet the requirements of the national and states authorities, and it is advisable that this Company should conform to the practice in this respect. Your Board, at a meeting held December 18th, 1901, adopted a resolution that the Lehigh Valley Railroad Company change its fiscal year so as to hereafter end June 30th, and that a financial statement embracing the operations of the Company for the past fiscal year shall be published annually and distributed to the stockholders as soon after June 30th as conveniently can be done. The next report will therefore cover the seven months ending June 30th, 1902. Notice will be given, by publication in the newspapers of the city of Philadelphia, of the date on which the report will be ready for distribution to the stockholders.

On February 20th, 1901, Mr. Wilson S. Bissell resigned as a member of the Board of Directors, and Mr. H. McK. Twombly was elected a Director to fill the vacancy.

At a meeting of the Board of Directors, held July 17th, 1901, article II., section 1, of the By-Laws was amended to provide for the election of a Chairman of the Board, and at the same meeting Mr. Eben B. Thomas was elected to fill that office.

There were no other changes in the Board or general officers of the Company during the year.

The faithful and efficient service of the officers and employees during the year is recognized, and acknowledgment of the same is hereby made.

By order of the Board of Directors,

ALFRED WALTER,
President.

GENERAL PROFIT AND LOSS ACCOUNT.

LEHIGH VALLEY RAILROAD COMPANY.

ADJUSTMENTS FROM DECEMBER 1ST, 1900, TO NOVEMBER 30TH, 1901, INCLUSIVE.

DEBIT.

Debit balance, November 30th, 1900	\$1,910,584 94	
Estimated depreciation of securities	224,900 00	
Open book accounts of previous years, now considered uncollectible . . .	67,579 33	
		\$2,203,064 27

CREDIT.

Credit balance of income account, year 1901	\$574,612 04	
Premium on bonds sold	170,000 00	
Interest on Coal Ridge Improvement and Coal Company bonds belonging to previous years	23,070 00	
Adjustment of taxes, previous years	90,838 16	
Sundry receipts belonging to previous years	87,319 81	
		945,840 01
Debit balance, November 30th, 1901, as per balance sheet		\$1,257,224 26

CONDENSED BALANCE SHEET, NOVEMBER 30TH, 1901, AND COMPARISON WITH
NOVEMBER 30TH, 1900.

Dr.

LEHIGH VALLEY RAILROAD COMPANY.

ASSETS, NOVEMBER 30th, 1901.			CHANGES DURING YEAR 1901.	
			INCREASE.	DECREASE.
RAILROAD.				
Cost of road	\$18,639,291 95			
EQUIPMENT	19,018,419 98			
EQUIPMENT TRUSTS.				
Equipment Trust, Series "C"	\$1,600,000 00			\$200,000 00
Equipment Trust, Series "D"	2,700,000 00			300,000 00
Equipment Trust, Series "E"	656,000 00		\$656,000 00	
	4,956,000 00			
REAL ESTATE	1,225,206 46			206,400 50
MORTGAGES RECEIVABLE	655,296 84			29,171 94
SECURITIES OWNED.				
Stocks of railroad and water lines included in Lehigh Valley system	\$18,260,366 34		200,000 00	
Stocks of allied coal companies	2,497,981 29		1,240,060 00	
Stocks of other companies	7,553,866 50		1,060,607 50	
Bonds of railroad and water lines included in Lehigh Valley system	3,398,926 00			
Bonds of The Lehigh Valley Coal Company	6,400,000 00			
Bonds of other coal companies	944,183 17			
Bonds of other companies	79,000 00			
Car Trust certificates, Lehigh Valley Terminal Railway	900,000 00			
	40,034,323 30			
OTHER PERMANENT INVESTMENTS.				
Advances to railroad and water lines included in Lehigh Valley system, for property. (See page 39.)	6,390,330 52		522,847 15	
CURRENT ASSETS.				
Cash in hands of Treasurer	\$2,402,628 36		825,231 48	
Cash in hands of officers and agents	137,661 26		23,701 73	
Due by station agents	1,499,024 31		120,083 81	
Due by individuals and companies	1,533,455 65		926,230 65	
Traffic balances due by other companies	650,508 96			190,186 49
Bills receivable				9,862 84
Advances to The Lehigh Valley Coal Company for working capital	1,500,000 00		1,000,000 00	
Advances to other controlled coal companies	366,687 45		220,884 72	
Advances to other companies	358,907 21			117,555 58
	8,448,873 20			
MATERIAL AND SUPPLIES ON HAND	1,317,504 75			56,600 94
CONTINGENT ASSETS.				
Philadelphia and Reading Railroad Company, lessees—balance				1,512,872 59
TOTAL ASSETS	\$100,685,247 00		\$4,173,016 16	
PROFIT AND LOSS TO BALANCE	1,257,224 26			\$653,360 68
TOTAL	\$101,942,471 26		\$3,519,655 48	

CONDENSED BALANCE SHEET, NOVEMBER 30TH, 1901, AND COMPARISON WITH
NOVEMBER 30TH, 1900.

LEHIGH VALLEY RAILROAD COMPANY.

Cr.

LIABILITIES, NOVEMBER 30th, 1901.			CHANGES DURING YEAR 1901.	
			INCREASE.	DECREASE.
CAPITAL STOCK		\$40,441,100 00		
FUNDED DEBT		41,900,000 00	\$3,200,000 00	
EQUIPMENT TRUST OBLIGATIONS		5,656,000 00	6,000 00	
NATIONAL STORAGE COMPANY TRUST CERTIFICATES		5,000,000 00		
COAL PROPERTY PURCHASE BONDS		1,215,000 00	1,215,000 00	
DEPRECIATION OF EQUIPMENT.				
Equipment renewal reserve	\$476,042 41		127,989 18	
Depreciation of marine equipment	494,512 58		476,821 29	
		970,554 99		
MORTGAGES ON REAL ESTATE		214,520 90		\$500 00
INTEREST AND RENTALS ACCRUED NOT DUE.				
Interest on funded debt	\$137,916 66		12,500 00	
Interest on equipment trusts	51,881 66		3,965 00	
Accrued rentals, leased lines	554,170 41			
Accrued principal, equipment trusts	393,333 34		68,333 34	
Interest on The Lehigh Valley Coal Company bonds	239,875 00			
Interest on trust certificates	33,333 32			
Interest on coal property purchase bonds	5,500 00		5,500 00	
		1,416,010 39		
CURRENT LIABILITIES.				
Sterling bond drawn, not presented	\$1,000 00			
Dividends unclaimed				76 54
Interest on bonds due	782,966 75		20,067 25	
Interest on equipment trusts due	36,000 00			4,500 00
Rentals of leased lines due	52,500 00			
Interest on coal property purchase bonds due	13,300 00		13,300 00	
November pay roll, since paid	823,006 55		46,810 50	
Audited vouchers, including Novem- ber bills, since paid	1,772,956 10			390,910 42
Due to individuals and companies	659,266 16			865,084 36
Traffic balances due to other companies	83,248 55			21,264 43
Unclaimed wages	7,420 63		3,493 00	
Lehigh and New York Railroad Com- pany, lessors	22,800 21			39,965 91
State taxes accrued	407,413 47			63,075 76
Employees' pension fund	40,496 81		10,039 69	
		4,702,375 23		
DEFERRED LIABILITIES.				
Lehigh Valley Terminal Railway Com- pany	\$76,909 75			169,913 09
Sundry accounts	350,000 00			134,873 26
		426,909 75		
TOTAL LIABILITIES		\$101,942,471 26	\$3,519,655 48	

SUMMARY OF FINANCIAL OPERATIONS OF THE LEHIGH VALLEY RAILROAD COMPANY FROM DECEMBER 1ST, 1900, TO NOVEMBER 30TH, 1901, EXCLUSIVE OF ITS INCOME ACCOUNT.

RESOURCES TO BE ACCOUNTED FOR.

DECREASE OF ASSETS.

EQUIPMENT TRUSTS:—

Equipment Trust, Series "C"	\$200,000 00	
Equipment Trust, Series "D"	300,000 00	
		\$500,000 00

REAL ESTATE 206,400 50

MORTGAGES RECEIVABLE 29,171 94

CURRENT ASSETS:—

Traffic balances due by other companies	\$190,186 49	
Bills receivable	9,862 84	
Advances to other companies	117,535 58	
		317,584 91

MATERIAL AND SUPPLIES ON HAND 56,600 94

CONTINGENT ASSETS:—

Philadelphia and Reading Railroad Company, lessees—balance 1,512,872 59

Total decrease of assets \$2,622,630 88

INCREASE OF LIABILITIES.

FUNDED DEBT \$3,200,000 00

EQUIPMENT TRUST OBLIGATIONS 6,000 00

COAL PROPERTY PURCHASE BONDS 1,215,000 00

DEPRECIATION OF EQUIPMENT:—

Equipment renewal reserve	\$127,989 18	
Depreciation of marine equipment	476,821 29	
		604,810 47

INTEREST AND RENTALS ACCRUED NOT DUE:—

Interest on funded debt	\$12,500 00	
Interest on equipment trusts	3,965 00	
Accrued principal, equipment trusts	68,333 34	
Interest on coal property purchase bonds	5,500 00	
		90,298 34

CURRENT LIABILITIES:—

Interest on bonds due	\$20,067 25	
Interest on coal property purchase bonds due	13,300 00	
November pay roll	46,810 50	
Unclaimed wages	3,493 00	
Employees' pension fund	10,039 69	
		93,710 44

Total increase of liabilities 5,209,819 25

PROFIT AND LOSS.

Balance at debit, November 30th, 1900	\$1,910,584 94	
Balance at debit, November 30th, 1901	1,257,224 26	
		653,360 68
Grand total to be accounted for		\$8,485,810 81

This sum is accounted for as follows, viz.:—

INCREASE OF ASSETS.

EQUIPMENT TRUST, SERIES "E" \$656,000 00

SECURITIES OWNED:—

Stocks of railroad and water lines included in Lehigh Valley system	\$200,000 00	
Stocks of allied coal companies	1,240,060 00	
Stocks of other companies	1,060,607 50	
		2,500,667 50

OTHER PERMANENT INVESTMENTS:—

Advances to railroad and water lines in Lehigh Valley system	522,847 15
--	------------

CURRENT ASSETS:—

Cash in hands of Treasurer	\$825,231 48	
Cash in hands of officers and agents	23,701 73	
Due by station agents	120,083 81	
Due by individuals and companies	926,230 65	
Advances to The Lehigh Valley Coal Company	1,000,000 00	
Advances to other controlled coal companies	220,884 72	
		3,116,132 39
Total increase of assets		\$6,795,647 04

DECREASE OF LIABILITIES.

MORTGAGES ON REAL ESTATE \$500 00

CURRENT LIABILITIES:—

Dividends unclaimed	\$76 54	
Interest on equipment trusts due	4,500 00	
Audited vouchers	390,910 42	
Due to individuals and companies	865,084 36	
Traffic balances due to other companies	21,264 43	
Lehigh and New York Railroad Company, lessors . .	39,965 91	
State taxes accrued	63,075 76	
		1,384,877 42

DEFERRED LIABILITIES:—

Lehigh Valley Terminal Railway Company	\$169,913 09	
Sundry accounts	134,873 26	
		304,786 35
Total decrease of liabilities		1,690,163 77
Grand total accounted for		\$8,485,810 81

THE LEHIGH VALLEY COAL COMPANY.

THE LEHIGH VALLEY COAL COMPANY.

The results of the operation of the Lehigh Valley Coal Company show a loss of \$491,576.65, as compared with \$869,847.44 in the previous fiscal year, a decrease of \$378,270.79.

The average price realized for all sizes of coal was in excess of that for the previous year, though the percentage of sales of sizes above pea, which produce the largest revenue, decreased from 62.52 per cent. to 60.76 per cent.

There was produced during 1901, from the collieries operated by the Lehigh Valley Coal Company and its tenants, and from collieries operated by tenants of companies in which the Lehigh Valley Coal Company or the Lehigh Valley Railroad Company is interested through ownership of stock, a tonnage aggregating 6,673,136.15 tons of all sizes, an increase of 1,726,972.08 tons as compared with the figures for 1900.

The sources from which this tonnage was derived during 1901 are shown in the table below, together with the tonnage derived from the same sources during the fiscal years of 1900 and 1899, viz.:—

	1901	1900	1899
Lehigh Valley Coal Company	3,758,581.03	2,833,136.01	3,046,488.12
Tenants of Lehigh Valley Coal Company	1,477,467.19	1,323,883.18	1,287,547.00
Other tenants	1,437,087.13	789,144.08	987,768.18
Total tonnage	6,673,136.15	4,946,164.07	5,321,804.10

The tonnage for 1901, with the exception of 289,704.19 tons, was transported to market over the Lehigh Valley system.

The capacity of the collieries operated by the Lehigh Valley Coal Company in 1901 averaged about 19,646 tons per day, as compared with 18,642 tons during 1900.

The cost per ton of coal mined and purchased was \$1.9892, as compared with \$1.8462 in the previous year; an increase of \$0.1430.

The cost of mining at the collieries operated by the Lehigh Valley Coal Company, includes in addition to the regular mining expenses, all charges to general expense, royalty, sinking fund, insurance, taxes, depreciation and improvement account.

During the year 1901 there was expended at the anthracite mines \$372,709.30 for colliery improvement work, which amount, in addition to a depreciation charge of 5 cents per ton, amounting to \$187,929.04, for reduction of the old improvement account, was charged directly to cost of mining.

THE LEHIGH VALLEY COAL COMPANY.

The following are the items of improvements, the cost of which was included in mining expenses:—

MINERAL SPRING COLLIERY:—

New plant	\$25,598 34
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DORRANCE COLLIERY:—

Tunnel to basin of Hillman vein	5,867 03
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PROSPECT COLLIERY:—

Red Ash shaft improvements, completed	\$21,174 09	
Tunnel and opening to Lance and Five Foot veins	7,485 19	
	<hr/>	28,659 28

HENRY COLLIERY:—

Breaker improvement for handling culm	\$26,650 13	
Electric haulage road	1,921 97	
Tunnel to lower Baltimore vein	5,683 48	
New shafts—Wyoming	25,886 64	
	<hr/>	60,142 22

HEIDELBERG NO. 1 COLLIERY:—

New engine and plant east of breaker	3,045 94
--	----------

PACKER NO. 4 COLLIERY:—

Completing new plant	249,396 49
Total	<hr/> \$372,709 30

The sinking fund, under the terms of the mortgage of 1892, has been increased during the year. \$63,408.90, as shown in the condensed balance sheet on page 29, and now amounts to \$577,215.55. This amount has been paid to the trustees under the mortgage, for the purchase and cancellation of bonds.

Under the existing arrangements the Lehigh Valley Coal Company is compelled to depend upon the Railroad Company for working capital to carry on its operations.

The suspension of mining during the period of the strike last year and the sale of the greater portion of coal in stock enabled the Coal Company to repay to the Railroad Company a large proportion of the amount advanced by the latter company for this purpose.

The uninterrupted continuance of operations during the fiscal year just closed, restored normal conditions, necessitating advances by the Railroad Company of \$1,000,000, which amount is more than represented by the increased tonnage and value of the coal in stock, as compared with November 30th last year.

THE LEHIGH VALLEY COAL COMPANY.

INCOME ACCOUNT.

	1901		1900		INCREASE	DECREASE.
EARNINGS.						
Coal sales (anthracite)	\$21,276,521	85	\$17,883,569	93	\$3,392,951	92
Coal sales (bituminous)	101,687	08	85,619	26	16,067	82
Commissions receivable	127,864	10	95,631	27	32,232	83
Royalties on coal mined by others from Company's lands	211,615	02	110,841	50	100,773	52
Rents receivable	30,025	99	29,165	56	860	43
Interest receivable, general account, Dividends and interest from in- vestments	29,229	97	21,596	08	7,633	89
Timber sold from Company's lands, Miscellaneous	20,534	00	43,984	00		\$23,450 00
	12,296	45	8,866	16	3,430	29
	808	64	284	99	523	65
		\$21,810,583 10		\$18,279,558 75	\$3,531,024 35	
EXPENSES.						
Mining coal and repairs, excluding colliery improvements	\$6,647,083	17	\$4,656,026	21	1,991,056	96
Coal purchased (anthracite)	6,937,864	53	5,494,004	13	1,443,860	40
Coal purchased (bituminous)	90,767	33	69,630	17	21,137	16
Transportation of coal by rail	8,186,666	39	6,141,780	67	2,044,885	72
Transportation of coal by water	533,179	64	514,361	50	18,818	14
Handling coal at depots	198,217	11	216,879	40		\$18,662 29
Estimated depreciation of coal stor- age plants	49,964	68	36,860	03	13,104	65
Selling and general expenses not chargeable to cost of mining	333,148	25	321,999	24	11,149	01
State and local taxes not charge- able to cost of mining	53,851	53	55,522	46		1,670 93
Interest payable, general account	5,438	85	3,419	22	2,019	63
Miscellaneous	4,673	75	8,103	76		3,430 01
Total operating expenses	\$23,040,855	23	\$17,518,586	79	\$5,522,268	44
Value of coal added to stock	1,185,050	61				\$1,185,050 61
Value of coal sold from stock			1,101,143	36		1,101,143 36
TOTAL EXPENSES		21,855,804 62		18,619,730 15	\$3,236,074 47	
Deficit from operation		\$45,221 52		\$340,171 40		\$294,949 88
Interest on Snow Shoe bonds	\$18,545	83	\$18,750	00		\$204 17
Interest on Delano Land Co. bonds	55,100	00	13,800	00	\$41,300	00
Colliery improvements	372,709	30	497,126	04		124,416 74
		446,355 13		529,676 04		\$83,320 91
Deficit carried to debit of profit and loss		\$491,576 65		\$869,847 44		\$378,270 79

THE LEHIGH VALLEY COAL COMPANY.

GENERAL PROFIT AND LOSS ACCOUNT.

ADJUSTMENTS FROM DECEMBER 1ST, 1900, TO NOVEMBER 30TH, 1901, INCLUSIVE.

DEBIT.

Debit balance, November 30th, 1900	\$2,264,819 98
Debit balance of income account, year 1901	491,576 65
Open book accounts, of previous years, now considered uncollectible, and sundry adjustments	23,888 90
	<hr/> \$2,780,285 53

CREDIT.

Sundry receipts belonging to previous years	15,836 67
Debit balance, November 30th, 1901, as per balance sheet	<hr/> \$2,764,448 86 <hr/>

THE LEHIGH VALLEY COAL COMPANY.

CONDENSED BALANCE SHEET, NOVEMBER 30TH, 1901, AND COMPARISON
WITH NOVEMBER 30TH, 1900.*Dr.*

ASSETS, NOVEMBER 30th, 1901.			CHANGES DURING YEAR 1901.	
			INCREASE.	DECREASE.
COAL PROPERTIES.				
Coal lands	\$4,905,802 74			\$227,708 79
Colliery improvements	3,290,751 66			199,483 69
		\$8,196,554 40		
COAL STORAGE PROPERTIES AND PLANTS		635,186 34		49,964 68
OTHER REAL ESTATE		8,454 25		400 00
TREASURY STOCK		350,000 00		
SECURITIES OWNED.				
*Stocks and bonds	\$367,218 00			6,815 00
Mortgages receivable	13,876 23			
		381,094 23		
ADVANCED ROYALTIES		4,983,006 51	\$219,952 57	
CURRENT ASSETS.				
Cash in hands of Treasurer	\$279,295 96			501,193 26
Cash in hands of agents	39,100 00			
Royalties due by lessees	24,156 59			30,457 12
Bills receivable	104,956 92		1,002 72	
Due by individuals and companies for coal sold	2,571,310 07		347,165 65	
Due by individuals and companies, other accounts	258,493 75		109,194 84	
Advance insurance premiums	31,799 78		6,430 96	
Trustees of sinking fund, first mortgage	36,256 50		36,256 50	
Trustees of sinking fund, Delano mortgage	355,180 02		70,251 31	
Trustees of sinking fund, Snow Shoe mortgage	8,310 41		8,310 41	
		3,708,860 00		
STOCK OF COAL ON HAND		1,688,958 66	1,185,050 61	
MATERIAL AND SUPPLIES ON HAND		199,766 21		52,789 50
TOTAL ASSETS		\$20,151,880 60	\$914,803 53	
PROFIT AND LOSS TO BALANCE		2,764,448 86	499,628 88	
TOTAL		\$22,916,329 46	\$1,414,432 41	

* 6304 shares Locust Mountain Coal and Iron Company stock.
20 Lehigh Valley Railroad Company 6 per cent. Annuity Bonds.

THE LEHIGH VALLEY COAL COMPANY.

CONDENSED BALANCE SHEET, NOVEMBER 30TH, 1901, AND COMPARISON
WITH NOVEMBER 30TH, 1900.

Cr.

LIABILITIES, NOVEMBER 30th, 1901.			CHANGES DURING YEAR 1901.	
			INCREASE.	DECREASE.
CAPITAL STOCK		\$1,000,000 00		
FUNDED DEBT.				
First mortgage five per cent. gold loan, \$12,000,000 00				
Less paid through Sinking Fund486,000 00				
	\$11,514,000 00			
Five per cent. gold bond	5,000,000 00			
Delano Land Co.'s five per cent. reg- istered gold bonds	1,102,000 00			\$2,000 00
Snow Shoe bonds	367,000 00			8,000 00
		17,983,000 00		
DEPRECIATION OF COAL LANDS PER SINKING FUND.				
Sinking fund of first mortgage . . .	\$577,215 55		\$63,408 90	
Sinking fund of Delano mortgage . .	97,863 59		54,466 72	
Sinking fund of Snow Shoe mortgage,	16,310 41		16,310 41	
		691,389 55		
ADVANCED ROYALTIES		49,345 14		3,123 99
CURRENT LIABILITIES.				
Due to Lehigh Valley Railroad Com- pany for working capital	\$1,500,000 00		1,000,000 00	
Royalties accrued unpaid	117 63			684 14
Due to operators for November coal .	642,181 34		65,531 10	
Due to individuals and companies, other accounts	18,249 45			1,664 79
Bond interest due and unclaimed . .	3,025 00		1,275 00	
Accrued interest, Snow Shoe bonds .	7,645 83			166 67
Accrued interest, Delano bonds . .	22,958 33			41 67
Audited vouchers, including Novem- ber bills, since paid	774,904 34		233,886 38	
Pay roll for November, since paid .	190,978 62			4,509 24
State taxes accrued	32,534 23			255 60
		3,192,594 77		
TOTAL LIABILITIES		\$22,916,329 46	\$1,414,432 41	

THE LEHIGH VALLEY COAL COMPANY.

SUMMARY OF FINANCIAL OPERATIONS, FROM DECEMBER 1ST, 1900, TO NOVEMBER 30TH, 1901, EXCLUSIVE OF INCOME ACCOUNT.

RESOURCES TO BE ACCOUNTED FOR.

DECREASE OF ASSETS.

COAL PROPERTIES:—

Coal lands	\$227,708 79	
Colliery improvements	199,483 69	
		\$427,192 48
COAL STORAGE PROPERTIES AND PLANTS		49,964 68
OTHER REAL ESTATE		400 00

SECURITIES OWNED:—

Stocks and Bonds	6,815 00
----------------------------	----------

CURRENT ASSETS:—

Cash in hands of Treasurer	\$501,193 26	
Royalties due by lessees	30,457 12	
		531,650 38

MATERIAL AND SUPPLIES ON HAND	52,789 50
---	-----------

Total decrease of assets	\$1,068,812 04
------------------------------------	----------------

INCREASE OF LIABILITIES.

DEPRECIATION OF COAL LANDS PER SINKING FUNDS:—

Sinking fund of first mortgage	\$63,408 90	
Sinking fund of Delano mortgage	54,466 72	
Sinking fund of Snow Shoe mortgage	16,310 41	
		\$134,186 03

CURRENT LIABILITIES:—

Due to Lehigh Valley Railroad Company for working capital	\$1,000,000 00	
Due to operators for November coal	65,531 10	
Bond interest due and unclaimed	1,275 00	
Audited vouchers since paid	233,886 38	
		1,300,692 48

Total increase of liabilities	1,434,878 51
---	--------------

Grand total to be accounted for	\$2,503,690 55
---	----------------

THE LEHIGH VALLEY COAL COMPANY.

This sum is accounted for as follows, viz. :—

INCREASE OF ASSETS.

ADVANCED ROYALTIES		\$219,952 57
CURRENT ASSETS :—		
Bills receivable	\$1,002 72	
Due by individuals and companies for coal sold . . .	347,165 65	
Due by individuals and companies other accounts . .	109,194 84	
Advance insurance premiums	6,430 96	
Trustees of sinking fund, first mortgage	36,256 50	
Trustees of sinking fund, Delano mortgage	70,251 31	
Trustees of sinking fund, Snow Shoe mortgage . . .	8,310 41	
		578,612 39
STOCK OF COAL ON HAND		1,185,050 61
Total increase of assets		\$1,983,615 57

DECREASE OF LIABILITIES.

FUNDED DEBT :—		
Delano Land Company's five per cent. registered gold bonds	\$2,000 00	
Snow Shoe bonds	8,000 00	
		\$10,000 00
ADVANCED ROYALTIES		3,123 99
CURRENT LIABILITIES :—		
Royalties accrued unpaid	\$684 14	
Due to individuals and companies other accounts . .	1,664 79	
Accrued interest, Snow Shoe bonds	166 67	
Accrued interest, Delano bonds	41 67	
Pay roll for November, since paid	4,509 24	
State taxes accrued	255 60	
		7,322 11
Total decrease of liabilities		20,446 10

PROFIT AND LOSS.

To balance at debit, November 30th, 1901	\$2,764,448 86	
To balance at debit, November 30th, 1900	2,264,819 98	
		499,628 88
Grand total accounted for		\$2,503,690 55

NEW YORK, January 7th, 1902.

ALFRED WALTER, ESQ.,

President Lehigh Valley Railroad Company, Philadelphia, Pa.:

DEAR SIR:—In compliance with your request, I beg to report that I visited Philadelphia, Pa., and in the Comptroller's office of your Company there, examined and verified—

I.

The general profit and loss accounts of the Lehigh Valley Railroad Company and the Lehigh Valley Coal Company respectively, with the adjustments therein, for the fiscal year ended November 30th, 1901;

II.

The earnings and operating expenses and income accounts of the Lehigh Valley Railroad Company and the Lehigh Valley Coal Company respectively, for the fiscal year ended November 30th, 1901;

III.

Their general balance sheets at November 30th, 1901.

I therefore certify, that the elements constituting such general profit and loss accounts, income accounts, and balance sheets are fully and fairly set forth, and reflect truthfully the transactions of the two Companies respectively, for the year under review and their financial condition at the end thereof.

As usual, every courtesy and facility necessary to my examination was freely extended to me and is hereby acknowledged.

Yours very truly,

STEPHEN LITTLE.

APPENDIX.

TABLES.

NO.	PAGE
1. Statement of funded debt, equipment trusts, guarantees and interest	36-37
2. Statement of advances and credits to railroad and water lines in Lehigh Valley system, year 1901	38
3. Statement of amounts due by railroad and water lines in Lehigh Valley system	39
4. Statement of securities owned	40-41
5. Statement of income from other sources, year 1901	42
6. Statement of earnings and expenses for years 1894 to 1901, inclusive	43
7. Statement of earnings and expenses by months	44-45
8. Statement of operating expenses—detailed	46-47
9. Statement of mileage of track operated	48-49
10. Statement of equipment owned	50
11. Statement of condition of equipment November 30th, 1901	51
12. Statistics of traffic earnings and expenses	52-53
13. Train and car mileage and statistics	54
14. Statement of performance of locomotives	55
15. Statement of distribution of anthracite coal	56
16. Classification of tonnage	57

Table 1.

LEHIGH VALLEY RAILROAD COMPANY.

STATEMENT OF FUNDED DEBT AND ACCRUED INTEREST.

	PRINCIPAL.	DATE OF MATURITY.	ACCRUED INTEREST.		
			Rate.	Due.	Amount.
Lehigh Valley R. R. Co. :—					
First mortgage bonds	\$5,000,000	June 1st, 1948 .	4% gold	June and Dec. .	\$200,000 00
Second mortgage bonds	6,000,000	Sept. 1st, 1910 .	7% . . .	Mar. and Sept.	420,000 00
Consolidated mortgage bonds :—					
Coupon \$1,319,000		Dec. 1st, 1923 .	6% . . .	June and Dec. .	
Registered 4,319,000		"	6% . . .	"	
Annuity 10,062,000		Perpetual . . .	6% . . .	"	
	15,700,000				942,000 00
Coupon \$1,669,000		Dec. 1st, 1923 .	4½% . . .	"	
Registered 3,093,000		"	4½% . . .	"	
Annuity 2,538,000		Perpetual . . .	4½% . . .	"	
	7,300,000				328,500 00
Mortgage and collateral trust bonds . . .	7,900,000	May 1st, 1997 .	5% gold	May and Nov.	394,583 33
Total	\$41,900,000				\$2,285,083 33
" previous year	38,700,000				2,123,500 00
* Increase	\$3,200,000			\$ Increase . .	\$161,583 33
* Annuity 6% bonds sold	\$200,000			‡ Annuity 6% bond interest, increase	\$12,000 00
Mortgage and collateral trust bonds sold	3,000,000			Mortgage and collateral trust bond interest, increase . . .	149,583 33
Total increase	\$3,200,000			Total increase	\$161,583 33

STATEMENT OF EQUIPMENT TRUSTS AND ACCRUED INTEREST.

	PRINCIPAL.	DATE OF MATURITY.	ACCRUED INTEREST.		
			Rate.	Due.	Amount.
Car trust, series A, bonds	\$450,000	\$50,000 semi-annually to February 1st, 1906. \$25,000 semi-annually to August 1st, 1906. \$200,000 annually to June 1st, 1909. \$300,000 annually to March 1st, 1910. \$82,000 annually to February 1st, 1909.	5% gold	Feb. and Aug.	\$24,583 34
Car trust, series B, bonds	250,000		5% gold	"	13,541 66
Equipment trust, series C, certificates . . .	1,600,000		4½% gold	June and Dec.	76,500 00
Equipment trust, series D, certificates . . .	2,700,000		4½% gold	Mar. and Sept.	124,875 00
Equipment trust, series E, certificates . . .	656,000		4½% gold	Feb. and Aug.	
Total	\$5,656,000				\$239,500 00
" previous year	5,650,000				164,875 00
\$ Increase	\$6,000			† Increase . . .	\$74,625 00
‡ Equipment trust, series E, certificates, increase	\$656,000			† Equipment trust, series D, interest, increase	\$91,125 00
Less :—				Less :—	
Car trust, series A, bonds paid	\$100,000			Car trust, series A, decrease	\$5,000 00
Car trust, series B, bonds paid	50,000			Car trust, series B, decrease	2,500 00
Equipment trust, series C, certificates paid . . .	200,000			Equipment trust, series C, decrease	9,000 00
Equipment trust, series D, certificates paid . . .	300,000				16,500 00
	650,000				
Total increase	\$6,000			Total increase	\$74,625 00

STATEMENT OF GUARANTEES, INTEREST, AND RENTALS OF LEASED LINES.

NAME.	PRINCIPAL.	DATE OF MATURITY.	ACCRUED INTEREST AND RENTALS.		
			Rate.	Due.	Amount.
Lehigh Valley Terminal Ry. Co. :—					
First mortgage bonds	\$10,000,000	October 1st, 1941	5% gold .	April and Oct. .	\$500,000 00
Greenville and Hudson Ry. Co. :—					
¶ First mortgage bonds	350,000	May 1st, 1997 . .	5% gold .	May and Nov. .	17,500 00
Easton and Amboy R. R. Co. :—					
First mortgage bonds	6,000,000	May 1st, 1920 . .	5% . . .	"	300,000 00
Morris Canal and Banking Co. :—					
a Preferred stock \$1,175,000			10% . . .		117,500 00
b Consolidated stock 1,025,000			4% . . .		41,000 00
¶ First mortgage bonds 500,000		October 1st, 1920	6% . . .	April and Oct. .	30,000 00
	2,700,000				
Easton and Northern R. R. Co. :—					
First mortgage bonds	51,000	Nov. 1st, 1935 .	4½% gold	May and Nov. .	2,295 00
Schuylkill and Lehigh Valley R. R. Co. :—					
¶ First mortgage bonds	2,000,000	March 1st, 1943 .	5% gold .	March and Sept.	100,000 00
Carried forward	\$21,101,000				\$1,108,295 00

LEHIGH VALLEY RAILROAD COMPANY.

STATEMENT OF GUARANTEES, INTEREST, AND RENTALS OF LEASED LINES.—Continued.

NAME.	PRINCIPAL.	DATE OF MATURITY.	ACCRUED INTEREST AND RENTALS.		
			Rate.	Due.	Amount.
Brought forward	\$21,101,000				\$1,108,295 00
Penna. and New York Canal and R. R. Co.:—					
First mortgage bonds \$1,500,000		June 1st, 1906	7%	June and Dec.	105,000 00
Consolidated mortgage bonds 4,000,000		April 1st, 1939	5%	April and Oct.	200,000 00
Consolidated mortgage bonds 1,500,000		" "	4½%	" "	67,500 00
Consolidated mortgage bonds 3,000,000		" "	4%	" "	120,000 00
	10,000,000				
Waverly and State Line R. R. Co.:—					
Rental					600 00
The Lehigh Valley R. W. Co. of New York:—					
First mortgage bonds 15,000,000		July 1st, 1940	4½% gold	Jan. and July	675,000 00
Lehigh and New York R. R. Co.:—					
First mortgage bonds 2,000,000		Sept. 1st, 1945	4% gold	March and Sept.	80,000 00
Elmira, Cortland and Northern R. R. Co.:—					
|| First preferred mortgage bonds, \$750,000		April 1st, 1914	6% gold	April and Oct.	45,000 00
First mortgage bonds 1,250,000		" "	5% gold	" "	62,500 00
	2,000,000				
Canastota Northern R. R. Co.:—					
|| First mortgage bonds 300,000		July 1st, 1906	6% gold	Jan. and July	18,000 00
Middlesex Valley R. R. Co.:—					
c First mortgage bonds 375,000		Nov. 1st, 1942	5% gold	May and Nov.	18,750 00
Rochester Southern R. R. Co.:—					
|| First mortgage bonds 425,000		Nov. 1st, 1945	5% gold	" "	21,250 00
Depew and Tonawanda R. R. Co.:—					
Rental					30,000 00
Lehigh Valley Coal Co.:—					
d Mortgage bonds, issue of 1892 11,514,000		Jan. 1st, 1933	5% gold	Jan. and July	575,700 00
|| Mortgage bond, issue of 1897 5,000,000		May 1st, 1947	5% gold	May and Nov.	250,000 00
Delano Land Co.:—					
First mortgage bonds 1,102,000		Jan. 1st, 1932	5% gold	Jan. and July	55,100 00
Hazleton Coal Co.:—					
|| First mortgage bonds 1,922,000		Sept. 1, 1936	5% gold	March and Sept.	96,100 00
Total	\$70,739,000				\$3,528,795 00
" previous year	70,741,000				3,528,803 33
‡ Decrease	\$2,000			§ Decrease	\$8 33

‡ Delano Land Co. bonds purchased and canceled for sinking fund \$2,000 00

§ Delano Land Co. bond interest, decrease \$8 33

RECAPITULATION.

	PRINCIPAL.	INTEREST.
Lehigh Valley Railroad Company, funded debt	\$41,900,000 00	\$2,285,083 33
Equipment trusts	5,656,000 00	239,500 00
Guarantees and rentals of leased lines	53,123,000 00	2,647,995 00
Total interest on funded debt, equipment trusts, and fixed rentals of leased lines as per income account		\$5,172,578 33
Lehigh Valley Coal Company	16,514,000 00	
Interest charge as per income account		825,700 00
Total interest and rentals charged to income account		\$5,998,278 33
Delano Land Company	1,102,000 00	55,100 00
Total principal of funded debt, equipment trusts, and guarantees	\$118,295,000 00	
" previous year	115,091,000 00	
Total interest on same accrued during fiscal year 1901		\$6,053,378 33
" previous year		5,817,178 33
Increase	\$3,204,000 00	\$236,200 00

NOTE.—The interest matured during the year on bonds of the Delano Land Company was paid by the Lehigh Valley Coal Company.
 || Not guaranteed by Lehigh Valley Railroad Company, but are a mortgage lien on property which is a part of its system by ownership of capital stock.
 c All owned by Lehigh Valley Railroad Company.
 d Lehigh Valley Railroad Company owns \$271,400.
 e Lehigh Valley Railroad Company owns \$318,300.
 f Lehigh Valley Railroad Company owns \$164,000.
 g Lehigh Valley Railroad Company owns \$1,400,000.

Table 2.

LEHIGH VALLEY RAILROAD COMPANY.

STATEMENT OF ADVANCES AND CREDITS TO RAILROAD AND WATER LINES
IN LEHIGH VALLEY SYSTEM, FOR YEAR ENDED NOVEMBER 30TH, 1901.

DEBITS.

Easton and Northern Railroad Company :—		
Expenditures made during period of Reading lease . .	\$1,117 60	
Right of way	400 00	
	<hr/>	\$1,517 60
Greenville and Hudson Railway Company :—		
Filling trestles	\$117,744 50	
Tracks, paving, &c.	3,008 79	
Signals and interlocking plants	5,314 33	
	<hr/>	
Less land sold	\$126,067 62	
	12,332 11	
	<hr/>	113,735 51
Jersey City Belt Line Railway Company :—		
Bridge		192 02
Lehigh and Lake Erie Railroad Company :—		
Land purchases for right of way	\$84,589 87	
Engineering and legal expenses	1,418 52	
	<hr/>	86,008 39
Lehigh Valley Rail Way Company of New York :—		
Expenditures made during period of Reading lease		271,625 21
Loyalsock Railroad Company :—		
Expenditures made during period of Reading lease		11,993 49
Perth Amboy and Raritan Railway Company :—		
Expenditures made during period of Reading lease		31,737 27
Seneca County Railway Company :—		
Tracks, engineering, station building, &c.		8,225 08
Wilkes-Barre and Harvey's Lake Railroad Company :—		
Expenditures made during period of Reading lease		12,868 58
		<hr/>
Total debits		\$537,903 15

CREDITS.

Pennsylvania and New York Canal and Railroad Company :—		
Land sold		\$56 00
Water lines :—		
Depreciation		15,000 00
		<hr/>
		15,056 00
Net increase to railroad and water lines as per balance sheet		<hr/>
		\$522,847 15
LEHIGH VALLEY TERMINAL RAILWAY COMPANY :—CONSTRUCTION ACCOUNT,		
Credit balance November 30th, 1900		\$246,822 84
Oak Island yard	\$62,313 69	
Hamburg Place branch	5,956 73	
Signals	1,037 67	
Land purchased and legal expenses	3,494 57	
Expenditures made during period of Reading lease	97,110 43	
		<hr/>
		169,913 09
Credit balance November 30th, 1901, as per balance sheet		<hr/>
		\$76,909 75

Table 3.

LEHIGH VALLEY RAILROAD COMPANY.

39

STATEMENT OF AMOUNTS DUE BY RAILROAD AND WATER LINES IN LEHIGH VALLEY SYSTEM FOR ADVANCES ON ACCOUNT OF CONSTRUCTION AND NEW PROPERTY.

RAILROADS:—

Depew and Tonawanda Railroad Company	\$243,130 18
Easton and Amboy Railroad Company	185,516 05
Easton and Northern Railroad Company	516,241 30
Greenville and Hudson Railway Company	402,111 75
Jersey City Belt Line Railway Company	41,401 76
Lehigh and Lake Erie Railroad Company	108,317 29
Lehigh Valley Rail Way Company of New York	3,908,099 92
Loyalsock Railroad Company	172,840 09
Middlesex Railway Company	2,253 57
Newark Bay Railway Company	3,178 83
Pennsylvania and New York Canal and Railroad Company	46,729 95
Perth Amboy and Raritan Railway Company	60,227 12
Pittstown Branch Railway Company	19,535 92
Rochester Southern Railroad Company	70,610 49
Seneca County Railway Company	134,063 98
Wilkes-Barre and Harvey's Lake Railroad Company	205,861 23
	<hr/>
	\$6,120,119 43

WATER LINES:—

Lehigh Valley Transportation Company	\$265,211 09
Morris Canal	5,000 00
	<hr/>
	270,211 09
Total advances to railroad and water lines as per balance sheet	<hr/>
	\$6,390,330 52

Table 4.

LEHIGH VALLEY RAILROAD COMPANY.

STATEMENT OF SECURITIES OWNED, COVERED BY COLLATERAL TRUST DEED.

BONDS.		BONDS.	EACH.	PAR VALUE.	TOTAL.
Coal Ridge Improvement and Coal Co., dated May 27th, 1867	1		\$184,500	\$184,500 00	
Coal Ridge Improvement and Coal Co., dated June 1st, 1874	400		500	200,000 00	
Greenville and Hudson Ry. Co.	7		50,000	350,000 00	
Hazleton Coal Co.	1,921		1,000	1,921,000 00	
Lehigh Valley Coal Co., dated October 1st, 1892	1,400		1,000	1,400,000 00	
Lehigh Valley Coal Co., dated April 30th, 1897	1		5,000,000	5,000,000 00	
Lehigh Valley Terminal Ry. Co. Car Trust	900		1,000	900,000 00	
Morris Canal and Banking Co.	500		1,000	500,000 00	
Rochester Southern R. R. Co.	425		1,000	425,000 00	
Schuylkill and Lehigh Valley R. R. Co.	2,000		1,000	2,000,000 00	
					\$12,880,500 00
STOCKS.		SHARES.			
Anthracite Coal and Improvement Co.	12,893		\$20	\$257,860 00	
Buffalo Creek R. R. Co.	1,250		100	125,000 00	
Canal R. R. Co.	6,000		10	60,000 00	
Canastota Northern R. R. Co.	2,000		100	200,000 00	
Coal Ridge Improvement and Coal Co.	32,302		25	807,550 00	
Coal Ridge Improvement and Coal Co., preferred	3,460		25	86,500 00	
Depew and Tonawanda R. R. Co.	5,000		100	500,000 00	
*Easton and Amboy R. R. Co.	60,000		100	6,000,000 00	
Easton and Northern R. R. Co.	6,000		50	300,000 00	
Elmira, Cortland and Northern R. R. Co.	20,000		100	2,000,000 00	
Elmira Transfer Ry. Co.	100		100	10,000 00	
Greenville and Hudson Ry. Co.	4,000		100	400,000 00	
Hazleton Coal Co.	10,000		50	500,000 00	
Highland Coal Co.	2,400		50	120,000 00	
Lehigh and New York R. R. Co., preferred	21,485		100	2,148,500 00	
Lehigh Valley Coal Co.	13,000		50	650,000 00	
Lehigh Valley R. W. Co. of New York	59,000		100	5,900,000 00	
Lehigh Valley Terminal Ry. Co.	100,000		100	10,000,000 00	
Lehigh Valley Transportation Co.	7,500		100	750,000 00	
Loyalsock R. R. Co.	6,000		50	300,000 00	
Mineral Spring Coal Co.	1,959		100	195,900 00	
*National Docks Ry. Co.	19,270		100	1,927,000 00	
New York and Middle Coal Field R. R. and Coal Co.	42,446		25	1,061,150 00	
Pennsylvania and New York Canal and R. R. Co.	21,024		50	1,051,200 00	
Perth Amboy and Raritan Ry. Co.	600		\$20 paid.	12,000 00	
Pittstown Branch Ry. Co.	400		100	40,000 00	
Rochester Southern R. R. Co.	8,000		100	800,000 00	
Schuylkill and Lehigh Valley R. R. Co.	39,968		50	1,998,400 00	
Waverly and State Line R. R. Co.	100		100	10,000 00	
Westwood Coal Co.	3,300		50	165,000 00	
Wilkes-Barre and Harvey's Lake R. R. Co.	3,000		50	150,000 00	
Wyoming Valley Coal Co.	9,222		100	922,200 00	
					39,448,260 00
Total par value					\$52,328,760 00

* Owned by Lehigh Valley Terminal Ry. Co.

SUMMARY.

Value of bonds as per books	\$11,487,308 17
Value of stocks as per books	26,568,280 07
Total	\$38,055,588 24

LEHIGH VALLEY RAILROAD COMPANY.

STATEMENT OF SECURITIES OWNED, NOT COVERED BY COLLATERAL TRUST DEED.

BONDS.	BONDS.	EACH.	PAR VALUE.	TOTAL.
Glen Summit Hotel and Land Co.	158	\$500	\$79,000 00	
Hazleton Coal Co.	1	1,000	1,000 00	
Mansion House Hotel Co.	14	500	7,000 00	
Middlesex Valley R. R. Co.	389	1,000	389,000 00	
				\$476,000 00
STOCKS.	SHARES.			
Buffalo, Thousand Islands and Portland R. R. Co.	2,500	\$100	\$250,000 00	
Connell Coal Co.	5,000	100	500,000 00	
Consolidated Real Estate Co.	100	50	5,000 00	
Delano Water Co.	200	\$5 paid.	1,000 00	
Hazleton Water Co.	5,000	\$50	250,000 00	
Hazle Water Co.	100	\$5 paid.	500 00	
Jersey City Belt Line Ry. Co.	600	\$20 paid.	12,000 00	
Lehigh Valley Transportation Co., N. J.	2,000	\$100	200,000 00	
Lehigh and Lake Erie R. R. Co.	250	100	25,000 00	
Locust Mountain Coal and Iron Co.	27	50	1,350 00	
Locust Mountain Water Co.	1,000	50	50,000 00	
Middlesex Ry. Co.	100	\$20 paid.	2,000 00	
Middlesex Valley R. R. Co.	5,000	\$100	500,000 00	
Montrose Ry. Co.	3,361	50	168,050 00	
Morris Canal and Banking Co., consolidated	3,183	100	318,300 00	
Morris Canal and Banking Co., preferred	2,714	100	271,400 00	
Morris Canal and Banking Co., scrip			56,797 50	
National Docks Ry. Co.	19,270	100	1,927,000 00	
National Storage Co.	24,000	100	2,400,000 00	
New York Transit and Terminal Ry. Co.	124	50	6,200 00	
Newark Bay Ry. Co.	500	\$20 paid.	10,000 00	
Packer Coal Co.	76	\$50	3,800 00	
Paxinosa Land and Improvement Co.	200	50	10,000 00	
People's Ry. Co.	348	20	6,960 00	
Philadelphia Harbor Transfer	50	400	20,000 00	
Pioneer Real Estate Co.	25	100	2,500 00	
Reading Company Trust Certificates, common	31,420	50	1,571,000 00	
Seneca Coal Co.	1,000	100	100,000 00	
Seneca County Ry. Co.	100	100	10,000 00	
Stony Creek R. R. Co.	400	50	20,000 00	
United Real Estate Co.	10	100	1,000 00	
Weatherly Water Co.	600	10	6,000 00	
Wright Township Water Co.	100	\$5 paid.	500 00	
				8,706,357 50
Total par value				\$9,182,357 50

SUMMARY.

Value of bonds as per books	\$234,802 00
Value of stocks as per books	9,670,933 06
Total	\$9,905,735 06
Total par value of bonds and stocks	\$61,511,117 50
Value as per Lehigh Valley R. R. Co. books	\$40,034,323 30
Value as per Lehigh Valley Terminal Ry. Co. books	7,927,000 00
Total book value of bonds and stocks	\$47,961,323 30

Table 5.

LEHIGH VALLEY RAILROAD COMPANY.

STATEMENT OF INCOME FROM OTHER SOURCES FOR YEAR ENDED
NOVEMBER 30TH, 1901.

DIVIDENDS ON STOCKS:—

National Docks Railway Company	\$154,160 00	
New York and Middle Coal Field Railroad and Coal Company	95,503 50	
Morris Canal and Banking Company	39,872 00	
Lehigh and New York Railroad Company	32,227 50	
Highland Coal Company	12,000 00	
Westwood Coal Company	9,075 00	
Buffalo Creek Railroad Company	8,750 00	
Mineral Spring Coal Company	1,175 40	
People's Railway Company	522 00	
Weatherly Water Company	360 00	
Locust Mountain Coal and Iron Company	81 00	
		\$353,726 40

INTEREST ON BONDS:—

Lehigh Valley Coal Company	\$320,000 00	
Schuylkill and Lehigh Valley Railroad Company	100,000 00	
Hazleton Coal Company	96,100 00	
Morris Canal and Banking Company	30,000 00	
Coal Ridge Improvement and Coal Company	23,070 00	
Rochester Southern Railroad Company	21,250 00	
Greenville and Hudson Railway Company	17,500 00	
Middlesex Valley Railroad Company	8,200 00	
		616,120 00
INTEREST ON MORTGAGES		41,731 52

SUNDRY RECEIPTS:—

Waverly and State Line Railroad rental	\$600 00
Depew and Tonawanda Railroad rental	30,000 00
Easton and Northern Railroad earnings	13,562 19

INTEREST RECEIVABLE, GENERAL ACCOUNT	44,162 19
Total as per income account	50,157 90
	\$1,105,898 01

MISCELLANEOUS EARNINGS.

Coal dock earnings	\$424,364 50
Rents receivable	180,732 88
Telegraph earnings	16,862 92
Dining car earnings	16,661 16
News stand earnings	3,016 31
Storage, &c.	34,980 22
Total as per income account	\$676,617 99

Table 6.

LEHIGH VALLEY RAILROAD COMPANY.

STATEMENT OF EARNINGS AND EXPENSES FOR EIGHT YEARS, 1894 TO 1901 INCLUSIVE.
EARNINGS.

YEAR.	COAL TRAFFIC.	FREIGHT TRAFFIC.	PASSENGER TRAFFIC.	EXPRESS AND MAIL.	MISCELLANEOUS SOURCES.	GROSS EARNINGS.	NET EARNINGS, TAXES NOT DEDUCTED.
1894 . . .	\$8,391,541 81	\$5,982,857 70	\$2,104,677 12	\$262,590 95	\$588,926 19	\$17,330,593 77	\$4,145,771 71
1895 . . .	8,470,859 32	6,849,062 24	2,316,540 33	281,795 71	646,196 56	18,564,454 16	4,728,066 70
1896 . . .	8,623,573 81	7,472,104 26	2,556,535 68	340,082 10	649,601 50	19,641,897 35	5,139,554 80
1897 . . .	8,560,418 07	7,403,470 83	2,672,547 13	366,666 73	556,064 20	19,559,166 96	5,365,973 76
1898 . . .	8,436,391 89	7,571,978 39	2,718,858 43	402,958 58	612,350 67	19,742,537 96	5,769,167 00
*1899 . . .	9,707,030 64	9,072,323 04	2,760,401 18	397,695 32	721,711 21	22,659,161 39	5,098,219 01
*1900 . . .	9,413,472 21	9,659,172 13	2,959,378 49	399,727 96	617,531 43	23,049,282 22	3,806,860 75
*1901 . . .	11,683,277 62	10,255,960 63	3,635,060 94	432,616 37	676,617 99	26,683,533 55	6,613,657 55

The percentage of each class of earnings to gross earnings is as follows:—

	1894	1895	1896	1897	1898	1899	1900	1901
	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.
Coal traffic	48.42	45.63	43.90	43.77	42.73	42.84	40.84	43.78
Freight traffic	34.52	36.89	38.04	37.85	38.36	40.04	41.91	38.44
Passenger traffic	12.14	12.48	13.02	13.67	13.77	12.18	12.84	13.62
Express and mail	1.52	1.52	1.73	1.87	2.04	1.75	1.73	1.62
Miscellaneous sources	3.40	3.48	3.31	2.84	3.10	3.19	2.68	2.54

OPERATING EXPENSES.

YEAR.	MAINTENANCE OF WAY.	MAINTENANCE OF EQUIPMENT.	CONDUCTING TRANSPORTATION.	GENERAL EXPENSES.	TOTAL OPERATING EXPENSES.	RATIO OF TOTAL EXPENSES TO EARNINGS, EXCLUSIVE OF TAXES.
						Per Cent.
1894	\$1,702,977 92	\$2,028,327 35	\$8,872,479 86	\$581,036 93	\$13,184,822 06	76.08
1895	1,861,118 46	2,633,081 02	8,784,188 72	557,999 26	13,836,387 46	74.53
1896	2,082,912 77	2,604,686 50	9,230,031 26	584,712 02	14,502,342 55	73.83
1897	1,953,488 68	2,996,863 63	8,647,390 38	595,450 51	14,193,193 20	72.57
1898	2,036,050 09	3,126,026 66	8,242,905 84	568,388 37	13,973,370 96	70.78
*1899	3,354,304 17	3,731,357 85	9,907,200 15	568,080 21	17,560,942 38	77.50
*1900	3,861,926 59	4,738,198 11	9,909,898 52	732,398 25	19,242,421 47	83.48
*1901	4,499,632 96	4,806,129 77	10,046,410 00	717,703 27	20,069,876 00	75.21

The ratio of each class of operating expenses to gross earnings is as follows:—

	1894	1895	1896	1897	1898	1899	1900	1901
	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.
Maintenance of way	9.83	10.02	10.60	9.99	10.31	14.80	16.75	16.86
Maintenance of equipment	11.70	14.18	13.26	15.32	15.84	16.47	20.56	18.01
Conducting transportation	51.20	47.32	46.99	44.21	41.75	43.72	42.99	37.65
General expenses	3.35	3.01	2.98	3.05	2.88	2.51	3.18	2.69

* The earnings and operating expenses of the Lighterage and Towing Lines are included in these years only.

LEHIGH VALLEY RAILROAD COMPANY.

AND TOTALS FOR THE YEAR ENDED NOVEMBER 30TH, 1900.

OPERATING EXPENSES.					NET EARNINGS.
MAINTENANCE OF WAY.	MAINTENANCE OF EQUIPMENT.	CONDUCTING TRANSPORTATION.	GENERAL EXPENSES AND TAXES.	TOTAL EXPENSES.	
\$263,475 50	\$428,335 87	\$878,170 07	\$115,128 72	\$1,685,110 16	\$459,436 75
362,537 55	409,790 61	872,674 55	114,551 58	1,759,554 29	376,131 35
294,810 61	388,717 69	810,044 66	105,159 58	1,598,732 54	276,856 38
295,823 83	422,558 69	873,284 11	109,248 94	1,700,915 57	612,227 74
365,039 08	350,247 44	821,644 84	106,960 32	1,643,891 68	298,782 25
403,300 79	314,366 33	805,870 14	128,182 79	1,651,720 05	457,286 24
406,292 37	308,861 53	819,609 85	115,980 73	1,650,744 48	550,473 60
414,452 71	357,819 13	768,917 60	109,783 02	1,650,972 46	302,045 06
426,788 52	415,332 94	820,813 09	108,222 24	1,771,156 79	539,275 19
387,396 64	471,916 49	862,905 12	117,202 14	1,839,420 39	574,245 12
407,222 73	473,079 76	895,219 18	108,653 63	1,884,175 30	799,694 28
472,492 63	465,103 29	817,256 79	104,566 80	1,859,419 51	741,266 37
\$4,499,632 96	\$4,806,129 77	\$10,046,410 00	\$1,343,640 49	\$20,695,813 22	\$5,987,720 33
3,861,926 59	4,738,198 11	9,909,898 52	1,365,204 03	19,875,227 25	3,174,054 97
\$637,706 37	\$67,931 66	\$136,511 48	. . . . .	\$820,585 97	\$2,813,665 36
. . . . .	. . . . .	. . . . .	\$21,563 54	. . . . .	. . . . .
16.51	1.43	1.38	. . . . .	4.13	88.65
. . . . .	. . . . .	. . . . .	1.58	. . . . .	. . . . .

Table 8

LEHIGH VALLEY RAILROAD COMPANY.

DETAILED STATEMENT OF OPERATING EXPENSES FOR YEARS ENDED
NOVEMBER 30TH.

	1901	1900	INCREASE.	DECREASE.
MAINTENANCE OF WAY AND STRUCTURES:—				
Engineering and superintendence maintenance of way	\$108,787 66	\$114,195 69	. . . . .	\$5,408 03
Repairs of roadway	1,982,819 68	1,801,089 46	\$181,730 22	. . . . .
Renewals of rails	350,145 94	182,609 42	167,536 52	. . . . .
Renewals of ties	628,986 83	665,825 41	. . . . .	36,838 58
Repairs and renewals of bridges and culverts	753,949 61	329 472 00	424,477 61	. . . . .
Repairs and renewals of fences, road crossings, signs and cattle guards	85,593 53	71,118 69	14,474 84	. . . . .
Repairs and renewals of buildings and fixtures	448,553 98	519,623 17	. . . . .	71,069 19
Repairs and renewals of docks and wharves .	72,388 47	107,122 49	. . . . .	34,734 02
Repairs and renewals of telegraph	44,159 51	44,733 42	. . . . .	573 91
Expenses and repairs company's real estate .	19,328 76	14,817 34	4,511 42	. . . . .
Stationery and printing maintenance of way	4,094 85	8,055 80	. . . . .	3,960 95
Other expenses maintenance of way	824 14	3,263 70	. . . . .	2,439 56
Total	\$4,499,632 96	\$3,861,926 59	\$637,706 37	. . . . .
MAINTENANCE OF EQUIPMENT:—				
Superintendence maintenance of equipment .	\$37,347 94	\$89,889 08	. . . . .	\$52,541 14
Clerks and office expenses maintenance of equipment	70,501 48	51,708 70	\$18,792 78	. . . . .
Repairs and renewals of locomotives	1,690,025 72	1,461,535 80	228,489 92	. . . . .
Repairs and renewals of freight cars	2,134,886 50	2,353,424 83	. . . . .	218,538 33
Repairs and renewals of passenger cars . . .	380,758 98	296,385 50	84,373 48	. . . . .
Repairs and renewals of work cars	24,691 60	64,075 55	. . . . .	39,383 95
Repairs and renewals of marine equipment .	142,373 71	173,272 15	. . . . .	30,898 44
Repairs and renewals of shop machinery and tools	122,958 96	117,599 14	5,359 82	. . . . .
Stationery and printing maintenance of equipment	8,267 39	9,333 13	. . . . .	1,065 74
Other expenses maintenance of equipment .	194,317 49	120,974 23	73,343 26	. . . . .
Total	\$4,806,129 77	\$4,738,198 11	\$67,931 66	. . . . .

LEHIGH VALLEY RAILROAD COMPANY.

DETAILED STATEMENT OF OPERATING EXPENSES.—*Continued.*

	1901	1900	INCREASE.	DECREASE.
CONDUCTING TRANSPORTATION:—				
Superintendence conducting transportation	\$100,731 42	\$100,565 56	\$165 86	. . . . .
Clerks and office expenses conducting transportation	189,491 36	174,085 29	15,406 07	. . . . .
Engine and roundhousemen	1,486,803 46	1,435,581 07	51,222 39	. . . . .
Fuel for locomotives	2,008,630 38	1,704,629 30	304,001 08	. . . . .
Water supply for locomotives	89,374 05	91,001 09	. . . . .	\$1,627 04
Oil, tallow, and waste for locomotives	58,647 33	57,120 08	1,527 25	. . . . .
Other supplies for locomotives	33,310 39	31,589 05	1,721 34	. . . . .
Train service	1,042,096 07	964,086 92	78,009 15	. . . . .
Train supplies and expenses	199,105 09	212,779 87	. . . . .	13,674 78
Switchmen, flagmen, and watchmen	756,001 49	761,276 55	. . . . .	5,275 06
Telegraph expenses	255,572 96	286,666 38	. . . . .	31,093 42
Station service	1,338,982 97	1,386,323 85	. . . . .	47,340 88
Station supplies and expenses	147,904 60	129,893 55	18,011 05	. . . . .
Switching charges	33,550 08	35,495 23	. . . . .	1,945 15
Car service	Cr. 6,937 58	Cr. 9,197 50	2,259 92	. . . . .
Hire of equipment	Cr. 8,667 00	Cr. 2,855 15	. . . . .	5,811 85
Loss and damage	95,381 21	127,488 75	. . . . .	32,107 54
Injuries to persons	68,158 15	84,364 11	. . . . .	16,205 96
Clearing wrecks	31,014 05	27,303 24	3,710 81	. . . . .
Operating marine equipment	600,153 43	673,723 35	. . . . .	73,569 92
Advertising	103,069 13	82,980 36	20,088 77	. . . . .
Outside agencies	410,396 70	394,604 79	15,791 91	. . . . .
Stock yards and elevators	14,237 71	17,325 73	. . . . .	3,088 02
Rents of tracks, yards, and terminals	655,490 68	761,713 16	. . . . .	106,222 48
Rents of buildings and other property	246,627 78	253,270 87	. . . . .	6,643 09
Stationery and printing conducting transportation	90,361 27	81,831 83	8,529 44	. . . . .
Other expenses conducting transportation	6,922 82	46,251 19	. . . . .	39,328 37
Total	\$10,046,410 00	\$9,909,898 52	\$136,511 48	. . . . .
GENERAL EXPENSES:—				
Salaries of general officers	\$120,257 40	\$140,591 01	. . . . .	\$20,333 61
Salaries of clerks and attendants, general offices	260,920 94	249,681 35	\$11,239 59	. . . . .
General office expenses and supplies	63,722 03	75,249 40	. . . . .	11,527 37
Insurance	81,569 01	66,195 53	15,373 48	. . . . .
Legal expenses	91,154 82	87,560 46	3,594 36	. . . . .
Stationery and printing, general offices	26,513 12	36,475 42	. . . . .	9,962 30
Other general expenses	73,565 95	76,645 08	. . . . .	3,079 13
Total	\$717,703 27	\$732,398 25	. . . . .	\$14,694 98
Total operating expenses	\$20,069,876 00	\$19,242,421 47	\$827,454 53	. . . . .
TAXES:—				
State	\$400,000 00	\$400,000 00	. . . . .	. . . . .
County and local	209,027 70	211,979 24	. . . . .	\$2,951 54
Internal revenue	16,909 52	20,826 54	. . . . .	3,917 02
Total	\$625,937 22	\$632,805 78	. . . . .	\$6,868 56
Total operating expenses and taxes	\$20,695,813 22	\$19,875,227 25	\$820,585 97	. . . . .

Table 9.

LEHIGH VALLEY RAILROAD COMPANY.

STATEMENT OF MILEAGE OF TRACK OPERATED.

OWNED BY LEHIGH VALLEY RAILROAD OR CONTROLLED BY OWNERSHIP OF ENTIRE CAPITAL STOCK.	FIRST TRACK. MILES.	SECOND TRACK. MILES.	THIRD TRACK. MILES.	YARD TRACKS AND SIDINGS. MILES.	TOTAL TRACKS. MILES.
Lehigh Valley Terminal Railway, Greenville and Hudson Railway, and Easton and Amboy Railroad, Jersey City to Phillipsburg, N. J. :—					
Main Line	75.289	75.289	15.569	103.561	269.708
Branches	34.727	10.938	. . . .	88.912	134.577
Lehigh Valley Railroad, Phillipsburg, N. J., to Wilkes-Barre, Pa. :—					
Main Line	98.942	87.521	2.787	164.520	353.770
Branches	15.046	2.618	. . . .	14.992	32.656
Easton and Northern Railroad, Thirteenth Street Junction to L. V. R. R. connection, Easton, Pa. . . .	4.646	. . . .	. . . .	. . . .	4.646
Mahanoy and Hazleton Division :—					
Main Line and Main Branches	117.560	65.568	. . . .	85.714	268.842
Small Branches to Breakers, &c.	54.941	. . . .	. . . .	30.512	85.453
Mountain Cut-Off, Fairview to Avoca, Pa.	17.172	17.172	. . . .	4.569	38.913
Wyoming Division Branches	12.463	. . . .	. . . .	5.244	17.707
Bowman's Creek Branch, Port Bowkley to Bernice, Pa., and branches	50.294	. . . .	. . . .	9.811	60.105
Waverly and State Line Railroad, Pennsylvania State Line to Waverly, N. Y. . . . .	.408	. . . .	. . . .	1.734	2.142
Lehigh Valley Rail Way, Pennsylvania State Line to Buffalo, N. Y.	175.156	175.156	. . . .	143.261	493.573
Ithaca Branch, Van Etten Jc. to Geneva Jc., N. Y. . .	59.490	. . . .	. . . .	16.244	75.734
Auburn and Ithaca Branch, Ithaca to Auburn, N. Y.,	42.456	. . . .	. . . .	8.603	51.059
Cayuga Branch, Cayuga Junction to Cayuga, N. Y.,	3.753	. . . .	. . . .	1.042	4.795
Rochester Southern Railroad, Rochester to Hemlock Lake, N. Y.	30.251	.135	. . . .	7.873	38.259
Depew and Tonawanda Railroad, Depew Junction to Tonawanda Junction, N. Y.	10.559	10.388	. . . .	1.634	22.581
Elmira, Cortland and Northern Railroad, Elmira to Camden, N. Y.	139.142	. . . .	. . . .	29.964	169.106
Middlesex Valley Railroad, Geneva to Naples, N. Y.,	29.426	. . . .	. . . .	2.943	32.369
Seneca County Railway, Geneva Junction to Seneca Falls, N. Y.	8.196	. . . .	. . . .	.906	9.102
Total	979.917	444.785	18.356	722.039	2,165.097
CONTROLLED BY OWNERSHIP OF MAJORITY OF CAPITAL STOCK.	FIRST TRACK. MILES.	SECOND TRACK. MILES.	THIRD TRACK. MILES.	YARD TRACKS AND SIDINGS. MILES.	TOTAL TRACKS. MILES.
Schuylkill and Lehigh Valley Railroad, Lizard Creek Junction to Blackwood, Pa.	41.688	. . . .	. . . .	6.189	47.877
Pennsylvania and New York Railroad :—					
Main Line, Wilkes-Barre, Pa., to Pennsylvania State Line	96.510	96.510	.615	121.458	315.093
Branches	44.489	1.577	. . . .	36.708	82.774
Montrose Railway, Tunkhannock to Montrose, Pa. (narrow gauge)	27.224	. . . .	. . . .	1.725	28.949
Lehigh and New York Railroad, Pennsylvania State Line to North Fair Haven, N. Y.	115.371	. . . .	. . . .	28.589	143.960
Total	325.282	98.087	.615	194.669	618.653

LEHIGH VALLEY RAILROAD COMPANY.

STATEMENT OF MILEAGE OF TRACK OPERATED.—(Continued.)

CONTROLLED BY LEASES.	FIRST TRACK. MILES.	SECOND TRACK. MILES.	THIRD TRACK. MILES.	YARD TRACKS AND SIDINGS. MILES.	TOTAL TRACKS. MILES.
State Line and Sullivan Railroad, Monroeton to Bernice, Pa.	24.055	. . . .	. . . .	5.432	29.487
Hayt's Corners, Ovid and Willard Railroad, Hayt's Corners to Willard, N. Y.	3.823	. . . .	. . . .	.295	4.118
Total	27.878	. . . .	. . . .	5.727	33.605
TRackage RIGHTS.	FIRST TRACK. MILES.	SECOND TRACK. MILES.	THIRD TRACK. MILES.	YARD TRACKS AND SIDINGS. MILES.	TOTAL TRACKS. MILES.
Pennsylvania Railroad, Schuylkill Division, Spring Garden Junction to Pottsville, Pa.	4.20	. . . .	. . . .	. . . .	4.20
Pennsylvania Railroad, West Newark Junction to Jer- sey City, N. J.	9.40	9.40	. . . .	. . . .	18.80
Philadelphia and Erie Railroad, New Boston Junction to Pottsville, Pa.	10.90	. . . .	. . . .	. . . .	10.90
Central Railroad of New Jersey, Sandy Run Junction to Crellin Junction, Pa.	5.91	. . . .	. . . .	. . . .	5.91
Barclay Railroad, Barclay Junction to Monroeton, Pa. .	4.00	. . . .	. . . .	. . . .	4.00
New York Central Railroad, Tonawanda Junction to Suspension Bridge, N. Y.	14.96	12.80	. . . .	. . . .	27.76
Total	49.37	22.20	. . . .	. . . .	71.57
OWNED, NOT OPERATED, BY THIS COMPANY.	FIRST TRACK. MILES.	SECOND TRACK. MILES.	THIRD TRACK. MILES.	YARD TRACKS AND SIDINGS. MILES.	TOTAL TRACKS. MILES.
Easton and Northern Railroad, Easton to Belfast, Pa., leased to Bangor and Portland Railway	8.137	. . . .	. . . .	2.754	10.891
Total	8.137	. . . .	. . . .	2.754	10.891
RECAPITULATION.	FIRST TRACK. MILES.	SECOND TRACK. MILES.	THIRD TRACK. MILES.	YARD TRACKS AND SIDINGS. MILES.	TOTAL TRACKS. MILES.
Owned, or controlled by ownership of entire stock . .	979.917	444.785	18.356	722.039	2,165.097
Controlled by ownership of a majority of stock . . .	325.282	98.087	.615	194.669	618.653
Controlled by leases	27.878	. . . .	. . . .	5.727	33.605
Trackage rights	49.370	22.200	. . . .	. . . .	71.570
Owned, not operated	8.137	. . . .	. . . .	2.754	10.891
National Docks Railway	8.638	7.965	. . . .	13.249	29.852
Total	1,399.222	573.037	18.971	938.438	2,929.668
MILEAGE BY STATES.	FIRST TRACK. MILES.	SECOND TRACK. MILES.	THIRD TRACK. MILES.	YARD TRACKS AND SIDINGS. MILES.	TOTAL TRACKS. MILES.
Pennsylvania	638.177	270.966	3.402	489.628	1,402.173
New York	632.991	198.479	. . . .	243.088	1,074.558
New Jersey	128.054	103.592	15.569	205.722	452.937
Total	1,399.222	573.037	18.971	938.438	2,929.668

Table 10.

LEHIGH VALLEY RAILROAD COMPANY.

STATEMENT OF EQUIPMENT OWNED BY LEHIGH VALLEY RAILROAD SYSTEM.

	AVAILABLE FOR SERVICE Nov. 30th, 1900.	ACQUIRED DURING FISCAL YEAR.	DESTROYED, SOLD, OR TRANSFERRED TO OTHER CLASSES DURING FISCAL YEAR.	BUILT TO FILL VACANCIES OR TRANSFERRED FROM OTHER CLASSES DURING FISCAL YEAR.	TOTAL INCREASE OR DECREASE.	AVAILABLE FOR SERVICE Nov. 30th, 1901.	CAPACITY, 1901.	CAPACITY, 1900.	VALUATION AS CARRIED ON GENERAL LEDGERS, Nov. 30th, 1901.	VALUATION AS CARRIED ON GENERAL LEDGERS, Nov. 30th, 1900.
LOCOMOTIVE EQUIPMENT.										
Passenger	106	12	18	D. 6	110	Tractive Power—Pounds.				
Freight	468	28	11	I. 35	485	2,001,426	1,804,962			
Switching	165	3	11	D. 8	165	12,725,114	11,723,646			
Total	739	43	40	I. 21	760	2,975,537	2,921,965			
PASSENGER CAR EQUIPMENT.										
Passenger cars	232	11	2	I. 10	242	Passengers—Seating Capacity				
Chair cars	10				10	14,274	13,574			
Dining cars	4				4	380	380			
Café cars	3				3	116	116			
Business cars	6				6	132	132			
Combination cars	72	3	2	D. 2	73	75	96			
Baggage and mail cars	30		3	I. 1	27	528	482			
Express cars	44	6		D. 3	50					
Fruit cars	11			I. 6	11					
Postal cars	3				3					
Milk cars	55				55					
Total	470	20	9	I. 12	482	15,505	14,780			
FREIGHT CAR EQUIPMENT.										
Box cars	17,716		110	I. 100	17,616	Tons—Capacity.				
Poultry cars	25		1		25	506,557	508,882			
Stock cars	150		2	D. 2	148	750	750			
Lime cars	1				1	3,461	3,485			
Refrigerator cars	96		2	D. 2	94	12	20			
Produce cars	773		6	D. 6	767	2,540	2,580			
Furniture cars	2				2	22,090	22,260			
Bark cars	24		1	I. 1	25	40	40			
Flat cars	306		4	D. 3	303	492	472			
Gondola cars	1,772		33	I. 3	1,741	7,790	7,860			
Coal cars, eight-wheel	13,767		75	D. 31	13,697	46,459	47,080			
Cabooses	322		17	D. 70	307	413,260	415,025			
Total	34,954		251	D. 15	34,726	1,003,451	1,008,454			
MISCELLANEOUS CAR EQUIPMENT.										
Air brake instruction car	1				1					
Derrick cars	33		3	D. 3	30					
Flat cars	111		8	D. 8	103					
Gondola cars	54		3	D. 1	53					
Gravel bottom dump cars	3		3	D. 3						
Gravel side dump cars	409		5	D. 5	404					
Hoister	1				1					
Pile driver	1				1					
Ram cars	16				16					
Scale test cars	2				2					
Snow flangers	15		1	I. 8	23					
Snow plows	7				7					
Steam shovels	5				5					
Supply cars	5				5					
Tool cars	37			I. 2	39					
Tunnel cars	10		4	D. 4	6					
Workmen cars	82		6	D. 5	77					
Hospital car			1	I. 1	1					
Total	792		33	I. 18	774					
FLOATING EQUIPMENT.										
Lake steamers	4	2		I. 2	6	24,000Tons.	12,000Tons.			
Tug boats	21				21	7,681 H. P.	7,681 H. P.			
Steam lighters	4				4	821Tons.	821Tons.			
Car floats	21				21	257 Cars.	257 Cars.			
Barges	93	28	9	I. 20	113	50,450Tons.	42,560Tons.			
Wrecking boats	1				1					
Canal barges	108		40	D. 40	68	4,760Tons.	9,130Tons.			
Canal scows	10				10					
Total	262	30	49	I. 18	244					
Grand total										

The above table includes,

Equipment covered by Equipment Trusts	\$4,956,000 00
Equipment owned by Auxiliary Lines	2,631,466 57
Marine Equipment owned by Auxiliary Lines	2,748,327 70
Equipment owned by Lehigh Valley Railroad Company	19,018,419 98

\$29,354,214 25

Table 11.

LEHIGH VALLEY RAILROAD COMPANY.

STATEMENT OF CONDITION OF EQUIPMENT, NOVEMBER 30TH, 1901.

CARS.

	1901.	1900.	INCREASE OR DECREASE.
Cars equipped with Master Car Builders' couplers	34,404	34,604	Dec. 200
Percentage of total cars	100.00	100.00	. . . . .
Cars equipped with air brakes	21,624	21,193	Inc. 431
Percentage of total cars	62.83	61.19	" 1.64
Passenger car equipment fitted with Pintsch gas	127	107	" 20
Passenger car equipment fitted with vestibules	73	59	" 14

On November 30th the following car equipment was in shops or awaiting repairs, as compared with the figures for the corresponding date of 1900: —

DESCRIPTION.	1901.	1900.	INCREASE OR DECREASE.
Passenger cars	41	66	Dec. 25
Box cars	546	836	" 290
Coal cars, 8-wheel	425	715	" 290
Other freight cars	142	210	" 68
Cabooses and service cars	44	24	Inc. 20
	1,198	1,851	Dec. 653

LOCOMOTIVES.

	NUMBER.	AVERAGE AGE.	PERCENTAGE EQUIPPED WITH AUTOMATIC COUPLERS.	PERCENTAGE EQUIPPED WITH AIR BRAKES.	TOTAL TRACTIVE POWER.	AVERAGE TRACTIVE POWER PER LOCOMOTIVE.	PERCENTAGE IN SERVICE.
November 30th, 1901,	760	10.96	86.97	99.08	17,702,077	23,292	82.5
November 30th, 1900,	739	10.85	70.23	97.83	16,450,573	22,261	84.
Increase	21	.11	16.74	1.25	1,251,504	1,031	. . . . .
Decrease							1.5

LOCOMOTIVES IN SHOP OR AWAITING REPAIRS.

	REBUILDING.	GENERAL REPAIRS.	LIGHT REPAIRS.	AWAITING REPAIRS.	TOTAL.	PERCENTAGE.	PERCENTAGE CONDEMNED.
November 30th, 1901,	3	63	23	26	115	14.7	2.8
November 30th, 1900,	2	54	20	31	107	14.2	1.8
Increase	1	9	3	. . . . .	8	.5	1.
Decrease				5	. . . . .		. . . . .

Table 12.

LEHIGH VALLEY RAILROAD COMPANY.

STATISTICS OF TRAFFIC EARNINGS AND EXPENSES FOR YEARS ENDED
NOVEMBER 30TH.

* EARNINGS, EXPENSES AND NET EARNINGS.

	1901	1900	INCREASE.	DECREASE.
Miles of road operated	1,382.45	1,381.63	.82	
Total revenue train miles	12,606,056	12,000,055	606,001	
Freight and passenger revenue	\$24,737,050 89	\$21,183,198 00	\$3,553,852 89	
Freight and passenger revenue per mile of road	17,893 63	15,332 03	2,561 60	
Gross earnings, railroad	25,846,285 25	22,200,457 39	3,645,827 86	
Gross earnings per mile of road	18,696 00	16,068 31	2,627 69	
Gross earnings per revenue train mile	2.050	1.850	.200	
Operating expenses, railroad	19,374,190 77	18,428,921 72	945,269 05	
Operating expenses per mile of road	14,014 39	13,338 54	675 85	
Operating expenses per revenue train mile	1.537	1.536	.001	
Net earnings, railroad	6,472,094 48	3,771,535 67	2,700,558 81	
Net earnings per mile of road	4,681 61	2,729 77	1,951 84	
Net earnings per revenue train mile . . . . .	.513	.314	.199	

PASSENGER.

	1901	1900	INCREASE.	DECREASE.
Passenger revenue (not including mail and express)	\$3,635,060 94	\$2,959,378 49	\$675,682 45	
Passenger earnings (including mail and express)	4,067,677 31	3,359,106 45	708,570 86	
Number of passengers carried	4,431,507	4,717,849		286,342
Number of passengers carried one mile	207,854,709	159,751,959	48,102,750	
Average distance each passenger carried	46.90	33.86	13.04	
Average revenue per passenger	cents, 82.03	cents, 62.73	cents, 19.30	
Average revenue per passenger per mile	cents, 1.749	cents, 1.852		cents, .103
Passenger train mileage	4,467,264	4,331,797	135,467	
Passenger revenue per mile of road	\$2,629 43	\$2,141 95	\$487 48	
Passenger revenue per train mile	cents, 81.371	cents, 68.318	cents, 13.053	
Passenger train earnings per mile of road	\$2,942 37	\$2,431 26	\$511 11	
Passenger train earnings per train mile	cents, 91.055	cents, 77.545	cents, 13.510	
Average number of passengers in each train	49.8	39.9	9.9	
Passenger car mileage	13,138,273	11,797,877	1,340,396	
Baggage, mail, and express car mileage	8,415,440	7,764,164	651,276	
Total mileage of passenger car equipment	21,553,713	19,562,041	1,991,672	
Average number of passengers in each car	15.82	13.54	2.28	
Average number of passenger cars in train	2.94	2.72	.22	
Average number of baggage, mail, and express cars in train	1.88	1.79	.09	
Average number of cars in each passenger train	4.82	4.51	.31	

* The earnings, expenses and net earnings of the Lighterage and Towing Lines are not included.

Changes in last year's figures are due to transfer of milk train and car mileage from passenger class to freight class to conform to the basis used in the current fiscal year.

LEHIGH VALLEY RAILROAD COMPANY.

‡ FREIGHT STATISTICS.

	1901	1900	INCREASE.	DECREASE.
Coal freight revenue	\$11,099,166 69	\$8,804,201 84	\$2,294,964 85	
Miscellaneous freight revenue	9,541,823 07	8,952,627 04	589,196 03	
Total freight revenue	\$20,640,989 76	\$17,756,828 88	\$2,884,160 88	
Number tons, coal carried	10,628,348	8,875,220	1,753,128	
Number tons, miscellaneous freight carried	9,177,276	8,555,250	622,026	
Total tons, all revenue freight carried	19,805,624	17,430,470	2,375,154	
Tons one mile, all revenue freight	3,805,865,245	3,278,236,232	527,629,013	
Average distance carried, all revenue freight	192.16 miles.	188.08 miles.	4.08 miles.	
Average revenue per ton, all revenue freight	104.22 cents.	101.87 cents.	2.35 cents.	
Average revenue per ton per mile, all revenue freight . . . . .	.542 cent.	.542 cent.		
Freight train mileage	8,138,792	7,668,258	470,534	
Freight revenue per mile of road	\$14,930 73	\$12,852 09	\$2,078 64	
Freight revenue per train mile	\$2.5361	\$2.3156	\$0.2205	
Average number of tons in each train	467.62	427.51	40.11	
Average number of tons in each train, including helping engine mileage	424.35	364.40	59.95	
Average number tons in each loaded car	19.772	18.610	1.162	
Percentage of loaded cars in each freight train	66.82	65.74	1.08	
ALL FREIGHT, INCLUDING COMPANY'S SUPPLIES.				
Number of tons carried	21,560,760	19,063,660	2,497,100	
Number of tons carried one mile	3,963,314,467	3,420,877,928	542,436,539	
Average distance carried	183.82	179.44	4.38	
Average number of tons in each train	486.97	446.11	40.86	
Average number of tons in each train, including helping engine mileage	441.90	380.25	61.65	
Average number of tons in each loaded car	20.590	19.420	1.170	

‡ Not including the earnings of the Lighterage and Towing Lines and trackage paid by other carriers, as follows:—

	1901.	1900.
Lighterage and Towing Lines	\$837,248 30	\$848,824 83
Trackage	461,000 19	466,990 63
	\$1,298,248 49	\$1,315,815 46

Changes in last year's figures are due to transfer of milk train and car mileage from passenger class to freight class to conform to basis used in the current fiscal year.

Table 13.

LEHIGH VALLEY RAILROAD COMPANY.

TRAIN AND CAR MILEAGE AND STATISTICS FOR YEARS ENDED
NOVEMBER 30TH.

TRAIN MILEAGE.	1901	1900	INCREASE.	DECREASE.
* Miles run by passenger trains	4,467,264	4,331,797	135,467	. . . . .
* Miles run by freight trains	8,138,792	7,668,258	470,534	. . . . .
Total mileage of trains earning revenue .	12,606,056	12,000,055	606,001	. . . . .
Miles run by work trains	630,971	503,867	127,104	. . . . .
Miles run by special trains	55,802	59,584	. . . . .	3,782
Total train mileage (helping engine mileage not included)	13,292,829	12,563,506	729,323	. . . . .
CAR MILEAGE.				
Mileage of passenger cars	13,138,273	11,797,877	1,340,396	. . . . .
Mileage of baggage, mail, and express cars .	8,415,440	7,764,164	651,276	. . . . .
Total mileage of passenger car equipment,	21,553,713	19,562,041	1,991,672	. . . . .
Mileage of loaded freight cars	192,483,731	176,155,755	16,327,976	. . . . .
Mileage of empty freight cars	88,105,282	84,983,256	3,122,026	. . . . .
Mileage of cabooses	7,490,782	6,819,728	671,054	. . . . .
Total mileage of freight car equipment . .	288,079,795	267,958,739	20,121,056	. . . . .
Mileage of miscellaneous car equipment . . .	952,768	722,225	230,543	. . . . .
Mileage of cars in special trains	68,754	73,972	. . . . .	5,218
Total mileage non-revenue cars	1,021,522	796,197	225,325	. . . . .
Total mileage all cars	310,655,030	288,316,977	22,338,053	. . . . .
TRAIN AND CAR STATISTICS.				
Average number of passenger cars in train . .	2.94	2.72	.22	. . . . .
Average number of baggage, mail, and express cars in train	1.88	1.79	.09	. . . . .
Average number of cars in each passenger train,	4.82	4.51	.31	. . . . .
Average miles run per passenger car per day .	108.81	105.68	3.13	. . . . .
Average number of loaded freight cars in train,	23.65	22.97	.68	. . . . .
† Average number of empty freight cars in train,	11.75	11.97	. . . . .	.22
Average number of cars in each freight train .	35.40	34.94	.46	. . . . .
Percentage of loaded cars in each freight train .	66.82	65.74	1.08	. . . . .
Average miles run per freight car per day (including foreign)	26.06	23.64	2.42	. . . . .
Average daily mileage of foreign freight cars on line of Lehigh Valley Railroad	27.64	24.28	3.36	. . . . .
Average daily mileage of Lehigh Valley Railroad cars on foreign lines	21.68	20.54	1.14	. . . . .

* No trains classed as mixed trains.

† Caboose mileage classed as empty.

The computation of train mileage as shown above is made in accordance with basis prescribed by the Interstate Commerce Commission.

Changes in figures for 1900 are due to transfer of milk train and car mileage from passenger class to freight class to conform to basis used in the current fiscal year.

Table 14.

LEHIGH VALLEY RAILROAD COMPANY.

55

PERFORMANCE OF LOCOMOTIVES FOR YEARS ENDED NOVEMBER 30TH.

LOCOMOTIVE MILEAGE.		1901	1900	INCREASE.	DECREASE.
Passenger	4,734,882	4,627,834	107,048		
Passenger helping	124,556	236,355		111,799	
Freight and coal	8,979,534	8,381,062	598,472		
Freight and coal helping	829,992	1,328,071		498,079	
Work	801,301	930,707		129,406	
Switching	4,200,977	4,259,814		58,837	
Total	19,671,242	19,763,843		92,601	
Average passenger	48,113	54,654		6,541	
Average freight and coal	31,441	30,628	813		
Average switching and others	28,261	29,325		1,064	
Average all services	33,341	33,900		559	
Percentage of passenger helping	2.63	5.11		2.48	
Percentage of freight and coal helping	9.24	15.85		6.61	
Greatest mileage made by an engine in passenger service	93,099	98,992		5,893	
Greatest mileage made by an engine in freight service	59,257	61,566		2,309	
CAR MILEAGE.					
Passenger and Special	21,622,467	19,636,013	1,986,454		
Freight and coal, loaded	192,483,731	176,155,755	16,327,976		
Freight and coal, empty	88,105,282	84,983,256	3,122,026		
Work, loaded and empty	952,768	722,225	230,543		
Caboose	7,490,782	6,819,728	671,054		
Total	310,655,030	288,316,977	22,338,053		
FUEL COAL USED PER MILE.		POUNDS.	POUNDS.	POUNDS.	POUNDS.
Passenger locomotive	92.8	90.8	2.0		
Freight and coal locomotive	175.6	160.4	15.2		
Switching and other locomotive	74.9	74.9			
All services	129.6	120.8	8.8		
Passenger car	20.9	19.6	1.3		
Freight and coal car	7.3	7.2	0.1		
OIL AND WASTE.		MILES.	MILES.	MILES.	MILES.
Lubricating oil, locomotive miles, per pint	21.43	22.53		1.10	
Cylinder oil, locomotive miles, per pint	71.41	70.44	0.97		
Waste, locomotive miles, per pound	81.67	80.90	0.77		
COST PER LOCOMOTIVE MILE.		CENTS.	CENTS.	CENTS.	CENTS.
Fuel	10.21	8.68	1.53		
Oil and waste	0.39	0.37	0.02		
Other supplies	0.17	0.16	0.01		
Water supply	0.45	0.47		0.02	
Enginemen and firemen	6.07	5.88	0.19		
Roundhousemen	1.49	1.37	0.12		
Repairs (excluding renewals)	7.30	6.62	0.68		
Total	26.08	23.55	2.53		
Total, including renewals	27.31	24.33	2.98		
COST PER CAR MILE.		CENTS.	CENTS.	CENTS.	CENTS.
Fuel	0.78	0.72	0.06		
Oil and waste	0.03	0.03			
Other supplies	0.01	0.01			
Water supply	0.04	0.04			
Enginemen and firemen	0.46	0.49		0.03	
Roundhousemen	0.11	0.11			
Repairs (excluding renewals)	0.56	0.55	0.01		
Total	1.99	1.95	0.04		
Total, including renewals	2.08	2.02	0.06		

Changes in locomotive and car mileage for 1900 from that shown in last year's report are due to transfer of milk train and car mileage from passenger class to freight class to conform to basis used in the current fiscal year.

Table 15.

LEHIGH VALLEY RAILROAD COMPANY.

STATEMENT OF DISTRIBUTION OF ANTHRACITE COAL FOR YEARS ENDED
NOVEMBER 30TH.

POINTS OF DELIVERY.	1901	1900	INCREASE.	DECREASE.	PER CENT. OF INCREASE OR DECREASE.
Local points	2,288,268	2,058,486	229,782	. . . . .	Inc. 11.16
Tide points	2,363,469	1,922,287	441,182	. . . . .	" 22.95
Buffalo, Niagara River Bridges, &c.	1,305,523	718,696	586,827	. . . . .	" 81.65
Morris Canal	119,005	117,988	1,017	. . . . .	" .86
North Fair Haven	120,694	40,008	80,686	. . . . .	" 201.67
Buffalo, Rochester and Pittsburg Ry.	51,707	54,455	. . . . .	2,748	Dec. 5.05
Central R. R. of New Jersey	182,594	124,791	57,803	. . . . .	Inc. 46.32
Delaware, Lackawanna and Western R. R.	23,446	14,749	8,697	. . . . .	" 58.97
Erie Railroad	6,942	11,892	. . . . .	4,950	Dec. 41.62
Genesee and Wyoming R. R.	1,520	718	802	. . . . .	Inc. 111.70
Lehigh and Hudson River R. R.	8,508	7,370	1,138	. . . . .	" 15.44
Lehigh and New England R. R.	20,867	17,802	3,065	. . . . .	" 17.22
New York Central and Hudson River R. R.	189,102	157,591	31,511	. . . . .	" 20.00
New York, New Haven and Hartford R. R.	246,584	244,483	2,101	. . . . .	" .86
New York, Susquehanna and Western R. R. . . . .	. . . . .	31,709	. . . . .	31,709	
Pennsylvania R. R.	1,422,371	1,243,755	178,616	. . . . .	" 14.36
Philadelphia and Reading Ry.	112,479	106,238	6,241	. . . . .	" 5.87
Rome, Watertown and Ogdensburg R. R.	51,502	37,483	14,019	. . . . .	" 37.40
Western New York and Pennsylvania Ry.	9,629	19,015	. . . . .	9,386	Dec. 49.36
Total tonnage hauled earning revenue, gross tons,	8,524,210	6,929,516	1,594,694	. . . . .	Inc. 23.01
Total tonnage hauled earning revenue, net tons .	9,547,117	7,761,058	1,786,059	. . . . .	" 23.01
Hauled by other carriers over Lehigh Valley tracks	2,100,683	1,965,539	135,144	. . . . .	Inc. 6.88
Supply coal for Company's use	570,096	442,789	127,307	. . . . .	" 28.75
Total gross tons	11,194,989	9,337,844	1,857,145	. . . . .	Inc. 19.89
Total net tons	12,538,387	10,458,385	2,080,002	. . . . .	" 19.89
BITUMINOUS COAL AND COKE.					
Total tonnage hauled earning revenue, net tons .	1,081,231	1,114,162	. . . . .	32,931	Dec. 2.96
Hauled by other carriers over Lehigh Valley tracks, net tons	94,666	94,011	655	. . . . .	Inc. .70
Supply coal for Company's use, net tons	806,713	821,503	. . . . .	14,790	Dec. 1.80
Total net tons	1,982,610	2,029,676	. . . . .	47,066	Dec. 2.32
Grand total, net tons	14,520,997	12,488,061	2,032,936	. . . . .	Inc. 16.28

Table 16.

LEHIGH VALLEY RAILROAD COMPANY.

57

CLASSIFICATION OF TONNAGE FOR YEARS ENDED NOVEMBER 30TH.

COMMODITIES.	1901		1900		INCREASE.		DECREASE.	
	Net Tons.	Per Cent.	Net Tons.	Per Cent.	Net Tons.	Per Cent.	Net Tons.	Per Cent.
PRODUCTS OF AGRICULTURE:—								
Grain	1,860,386	9.39	1,826,538	10.48	33,848	1.85		
Flour	550,935	2.78	541,961	3.11	8,974	1.66		
Other mill products	328,908	1.66	326,024	1.87	2,884	.88		
Hay	257,951	1.30	224,317	1.29	33,634	14.99		
Tobacco (unmanufactured)	7,457	.04	6,683	.04	774	11.58		
Cotton (unmanufactured)	47,234	.24	36,341	.21	10,893	29.97		
Fruits and vegetables	208,722	1.05	183,494	1.05	25,228	13.75		
Other agricultural products	103,367	.52	96,178	.55	7,189	7.47		
PRODUCTS OF ANIMALS:—								
Live stock	153,884	.78	148,709	.85	5,175	3.48		
Dressed meats	187,644	.95	184,254	1.05	3,390	1.84		
Other packing house products	71,453	.36	79,831	.46			8,378	10.50
Poultry, game, and fish	7,311	.04	6,235	.04	1,076	17.26		
Wool	20,567	.10	8,933	.05	11,634	130.24		
Hides and leather	36,820	.19	30,255	.17	6,565	21.70		
Milk and cream	49,922	.25	45,902	.26	4,020	8.76		
Other products of animals	35,718	.18	30,328	.18	5,390	17.77		
PRODUCTS OF MINES:—								
Ores	400,578	2.02	353,194	2.03	47,384	13.42		
Stone, sand, and other like articles	558,565	2.82	526,835	3.02	31,730	6.02		
Anthracite coal	9,547,117	48.20	7,761,058	44.52	1,786,059	23.01		
Bituminous coal and coke	1,081,231	5.46	1,114,162	6.39			32,931	2.96
Roofing slate	107,216	.54	71,894	.41	35,322	49.14		
PRODUCTS OF FOREST:—								
Lumber	503,070	2.54	529,683	3.04			26,613	5.02
Bark	37,773	.19	26,354	.15	11,419	43.33		
Other products of the forest	193,577	.98	172,347	.99	21,230	12.32		
MANUFACTURES:—								
Petroleum and other oils	90,109	.46	66,888	.39	23,221	34.72		
Sugar and glucose	151,441	.77	143,326	.82	8,115	5.66		
Iron—pig and bloom	253,851	1.28	250,542	1.44	3,309	1.32		
Iron and steel rails	74,908	.37	53,942	.31	20,966	38.87		
Castings and machinery	195,174	.99	162,773	.93	32,401	19.91		
Bar and sheet metal	130,023	.66	160,385	.92			30,362	18.93
Cement, brick, and lime	1,018,927	5.15	773,265	4.44	245,662	31.77		
Agricultural implements	7,483	.04	8,515	.05			1,032	12.12
Wagons, carriages, tools, &c.	8,625	.04	7,338	.04	1,287	17.54		
Wines, liquors, and beers	62,221	.31	56,075	.32	6,146	10.96		
Household goods and furniture	21,634	.11	19,563	.11	2,071	10.59		
Copper and lead—pig	165,856	.84	100,152	.58	65,704	65.60		
Salt	81,777	.41	78,021	.45	3,756	4.81		
MISCELLANEOUS:—								
Other articles not mentioned above	1,186,189	5.99	1,218,175	6.99			31,986	2.63
Total revenue tonnage	19,805,624	100.00	17,430,470	100.00	2,375,154	13.63		
Company material freight	309,917		315,763				5,846	1.85
Supply coal (anthracite)	638,506		495,924		142,582	28.75		
Supply coal (bituminous)	806,713		821,503				14,790	1.80
Total for Company's use	1,755,136		1,633,190		121,946	7.47		

1901

